

Odey Investments plc
(an umbrella fund with segregated liability between sub-funds)

**Interim Report and
Unaudited Financial
Statements**

For the period ended 30 June 2023

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Company information

Directors of the Company

Andrew Bates (Irish)
 Michael Ede (British)
 Conor Molloy (Irish) (Independent)
 Maria O'Connor (British & New Zealand) (Alternate to Michael Ede)
 Stefan Wey (Swiss)

All Directors are non-executive

Registered Office

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 Dublin 2
 Ireland

Investment Manager, Global Distributor

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 18 Upper Brook Street
 London
 W1K 7PU
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 Percy Exchange
 8/34 Percy Place
 Dublin 4
 D04 P5K3
 Ireland

Administrator and Registrar

U.S. Bank Global Fund Services (Ireland) Limited
 24-26 City Quay
 Dublin 2
 Ireland

Independent Auditor

Deloitte Ireland LLP
 Chartered Accountants and Statutory Audit Firm
 Deloitte & Touche House
 Earlsfort Terrace
 Dublin 2
 Ireland

Depository

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 200 Capital Dock
 79 Sir John Rogerson's Quay
 Dublin 2
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Company Secretary

Tudor Trust Limited
 33 Sir John Rogerson's Quay
 Dublin 2
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Legal Advisors (In Ireland)

Dillon Eustace
 33 Sir John Rogerson's Quay
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Company number

501534 (Registered in Ireland)

Odey Swan Fund

Investment Manager's report

For the period ended 30 June 2023

In the coming months, Odey Asset Management LLP has the intention to resign as Investment Manager to the sub-funds of Odey Investments plc. Please see notes 23 and 24 for more information.

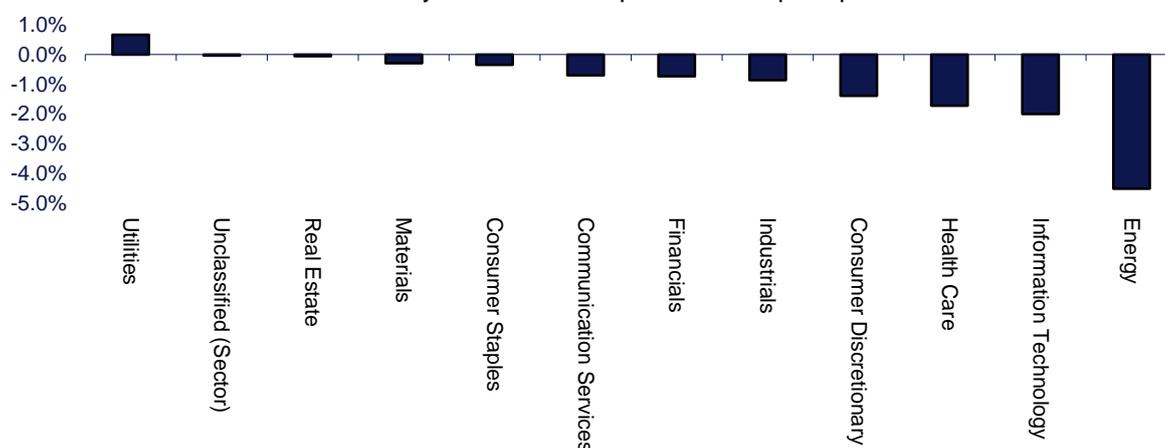
From 1 January 2023 to 30 June 2023 ("the period"), the Odey Swan Fund returned -16.30% (based on the principal share class – € I class) against the MSCI Daily TR Net Europe return of +11.11%. The Fund was suspended on 13 June 2023. The performance has been calculated using official prices up to the date of suspension and indicative prices from 13-Jun-23 to 30-Jun-23.

Notable positive returns over the period came from the Utilities (+0.66%) sector and from a geographical perspective, Ireland (+0.84%) and Germany (+0.58%). Negative returns came from the Energy (-4.50%) and IT (-1.99%) sectors, with the US (-4.73%) and the UK (-3.08%) being the largest detractors by geography.

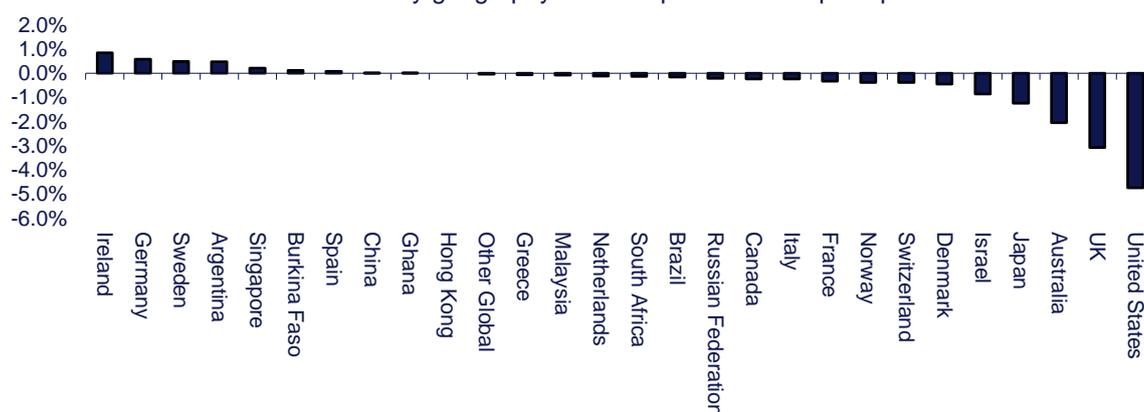
Notable positive contributions came from holdings which included short Samhallsbyggnadsbolaget i Norden (+0.99%), long Flutter Entertainment (+0.57%) and long BT (+0.50%). Negative returns came from holdings including long Whitehaven Coal (-1.38%), short Tesla (-1.26%) and long Advanced Oncotherapy (-1.13%).

Other contributions came from Interest Rates (+0.38%), Commodities (+0.13%), Corporate Debt (-0.07%), Government Bonds (-0.60%) and Currency (-3.43%).

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



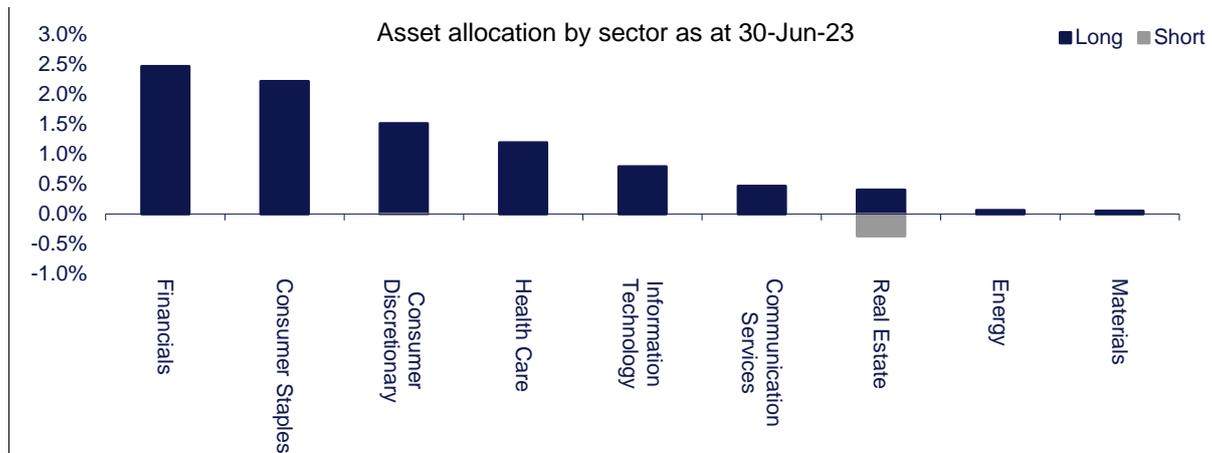
Performance Attribution by geography over the period for the principal share class



Odey Swan Fund

Investment Manager's report (continued)

For the period ended 30 June 2023



Odey Swan Fund

Unaudited statement of financial position

As at 30 June 2023

	Notes	30 June 2023 EUR	31 December 2022 EUR
Assets			
Cash and cash equivalents	4	67,004,634	19,444,519
Spot contracts		-	562
Financial assets at fair value through profit or loss	3		
- Transferable securities		5,045,600	122,876,879
- Financial derivative instruments		155,976	12,591,369
Subscriptions receivable		-	19,109
Securities sold receivable		518,964	67,868
Dividends receivable		49,292	9,647
Interest receivable		-	41,800
Other assets		9,407	100,684
Total assets		72,783,873	155,152,437
Liabilities			
Bank overdraft	4	24,348	67,300
Spot contracts		-	1,387
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		235,653	3,514,820
Redemptions payable		-	913,254
Securities purchased payable		8,857	155,633
Investment management fee payable	5	36,187	132,441
Performance fee payable	6	-	9,700,097
Administration fee payable	7	31,893	8,536
Depositary fee payable	8	59,032	12,500
Audit fee payable	9	20,444	24,014
Management company fee payable		12,421	2,416
Provision for Liquidation Costs	22	72,285	-
Other accrued expenses		181,188	102,898
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		682,308	14,635,296
Net assets attributable to holders of redeemable participating shares		72,101,565	140,517,141
Number of redeemable participating shares in issue			
	13		
AUD \$ I Class		5,670.43	5,670.43
Euro I Class		119,995.05	192,512.32
Euro I R Class		1,931.25	1,931.25
Euro R Class		69,801.58	113,441.70
GBP I Class		493,814.11	915,389.83
GBP M Class		11,167.54	17,870.24
GBP R Class		20,420.75	26,897.23
USD I Class		142,160.65	160,853.88
USD R Class		6,752.84	6,837.44
Net asset value per redeemable participating share			
	17		
AUD \$ I Class		AUD 84.50	AUD 100.68
Euro I Class		€70.45	€84.17
Euro I R Class		€73.02	€87.25
Euro R Class		€71.20	€85.27
GBP I Class		£77.25	£91.54
GBP M Class		£89.27	£105.91
GBP R Class		£77.53	£92.19
USD I Class		\$79.18	\$93.95
USD R Class		\$75.88	\$90.12

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

Odey Swan Fund

Unaudited statement of comprehensive income

For the period ended 30 June 2023

	Note	30 June 2023 EUR	30 June 2022 EUR
Income			
Net (loss)/gain from investments at fair value through profit or loss	3	(15,449,956)	65,170,686
Dividend income		1,360,060	1,112,580
Interest income on cash and cash equivalents		175,081	12
Interest income from financial assets at fair value through profit or loss		89,145	15,771
Other income		200,011	937
Dividend withholding tax reclaim	2	101,400	29,150
Dividend withholding tax expense		(151,329)	(40,564)
Finance cost		(20,839)	(115,012)
CFD financing		(171,001)	(111,430)
Transaction costs		(418)	(273)
Investment (loss)/gain		(13,867,846)	66,061,857
Expenses			
Investment management fee	5	608,208	651,015
Performance fee	6	16,628	11,651,627
Administration fee	7	70,516	40,334
Depositary fee	8	75,891	40,290
Audit fee	9	15,749	8,808
Directors' fee	10	7,047	2,573
Management company fee	11	20,454	-
MIFID II research cost	20	58,755	70,942
Legal fee		13,855	34,041
Provision for Liquidation Costs	22	72,285	-
Other expenses		155,296	52,439
Total operating expenses		1,114,684	12,552,069
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from discontinuing operations		(14,982,530)	53,509,788

On 12 June 2023 the directors resolved to liquidate the fund. Amounts above relate to discontinued operations. There were no gains/losses in the period other than the (decrease)/increase in net assets attributable to holders of redeemable participating shares.

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

Odey Swan Fund

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

For the period ended 30 June 2023

	30 June 2023 EUR	30 June 2022 EUR
Net assets attributable to holders of redeemable participating shares at the start of the period	140,517,141	94,564,711
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from discontinuing operations	(14,982,530)	53,509,788
Issue of redeemable participating shares	5,442,497	33,793,301
Redemption of redeemable participating shares	(58,875,543)	(38,524,707)
Net assets attributable to holders of redeemable participating shares at the end of the period	72,101,565	143,343,093

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

Odey Swan Fund

Unaudited statement of cash flows

For period ended 30 June 2023

	30 June 2023 EUR	30 June 2022 EUR
Cash flow from operating activities		
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(14,982,530)	53,509,788
Net changes in operating assets and liabilities		
Decrease/(increase) in financial assets at fair value through profit or loss	130,266,672	(52,617,005)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(3,279,167)	1,999,402
Increase in other receivables	(359,257)	(1,466,238)
(Decrease)/increase in other payables	(9,717,615)	9,767,992
Increase in dividends receivable	(39,645)	(52,625)
Decrease/(increase) in interest receivable	41,800	(455)
Net cash provided by operating activities	101,930,258	11,140,859
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable	5,461,606	30,734,021
Redemption of redeemable participating shares, net of redemptions payable	(59,788,797)	(35,679,992)
Net cash used in financing activities	(54,327,191)	(4,945,971)
Net increase in cash and cash equivalents	47,603,067	6,194,888
Cash and cash equivalents at the start of the period	19,377,219	34,747,188
Cash and cash equivalents at the end of the period	66,980,286	40,942,076
Cash and cash equivalents at the end of the period	67,004,634	40,942,076
Bank overdraft	(24,348)	-
Net cash and cash equivalents at the end of the period	66,980,286	40,942,076
Supplementary information:		
Dividend received	1,270,486	1,048,541
Interest received	306,026	15,328
Interest paid	(20,839)	(115,012)

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

Odey Swan Fund

Schedule of investments

As at 30 June 2023

	Currency	Nominal holdings	Acquisition cost /notional	Fair value EUR	% NAV
Financial assets at fair value through profit or loss (continued)					
Transferable securities					
Equities (listed)					
Australia					
AJ Lucas Group Ltd	AUD	691,775	33,401	5,487	0.01%
				5,487	0.01%
France					
Savencia SA	EUR	3,034	216,279	176,579	0.24%
				176,579	0.24%
Japan					
Leopalace21 Corp	JPY	171,864	374,216	291,004	0.40%
				291,004	0.40%
United Kingdom					
Advanced Oncotherapy Plc	GBP	5,421,801	1,562,008	121,623	0.17%
Capita Plc	GBP	266,368	99,774	85,174	0.12%
Franchise Brands Plc	GBP	554,705	1,139,848	1,085,955	1.51%
Helios Underwriting Plc	GBP	833,454	1,515,630	1,651,091	2.29%
Mirriad Advertising Plc	GBP	11,100,000	382,935	320,139	0.44%
Oxford BioDynamics Plc	GBP	3,520,000	1,602,647	560,932	0.78%
REA Holdings Plc	GBP	836,840	947,753	665,556	0.92%
				4,490,470	6.23%
Total equities (listed)				4,963,540	6.88%
Equities (unlisted)					
Australia					
Silver Heritage Group Ltd	AUD	10,544	288,582	-	-
				-	-
Russia					
Rosneft Oil Co PJSC	USD	164,696	1,150,323	45,423	0.06%
				45,423	0.06%
United Kingdom					
Chronos Therapeutics Limited	GBP	667,676	704,097	-	-
Tri-Star Resources Ltd	GBP	1,143,260	537,775	36,637	0.06%
				36,637	0.06%
United States					
American Airlines Group Inc	USD	41,000	-	-	-
				-	-
Total equities (unlisted)				82,060	0.12%
Total transferable securities				5,045,600	7.00%
Financial derivative instruments					
Warrants					
United Kingdom					
Avo Warrant 25P 01/07/26	GBP	4,806,000	-	-	-
Avo Ln Warrant 31/10/27	GBP	2,728,000	-	-	-
				-	-
Total warrants				-	-

Odey Swan Fund

Schedule of investments (continued)

As at 30 June 2023

Financial assets at fair value through profit or loss (continued)

Financial derivative instruments (continued)

Forward currency contracts

Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value EUR	% NAV
Fund level							
J.P. Morgan Chase Bank N.A.	EUR	609,965	JPY	96,000,000	14 July 2023	241	0.00%
AUD Class I							
Goldman Sachs International	AUD	480,856	EUR	293,082	12 July 2023	229	0.00%
GBP I Class							
Goldman Sachs International	GBP	38,236,474	EUR	44,387,467	12 July 2023	146,004	0.20%
GBP M Class							
Goldman Sachs International	GBP	1,000,000	EUR	1,160,867	12 July 2023	3,818	0.00%
GBP R Class							
Goldman Sachs International	GBP	1,487,993	EUR	1,727,362	12 July 2023	5,683	0.01%
Goldman Sachs International	GBP	98,237	EUR	114,414	12 July 2023	1	0.00%
Total forward contracts						155,976	0.21%
Total financial derivative instruments						155,976	0.21%
Total financial assets at fair value through profit or loss						5,201,576	7.21%

	Currency	Nominal holdings	Acquisition cost /notional	Fair value EUR	% NAV
Financial liabilities at fair value through profit or loss					
Financial derivative instruments					
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A. London United Kingdom)					
Anglo-Eastern Plantations Plc	GBP	81,959	718,216	(64,900)	(0.09%)
Capita Plc	GBP	1,507,596	482,069	(94,868)	(0.13%)
Helios Underwriting Plc	GBP	22,840	45,247	(533)	0.00%
ImmuPharma Plc	GBP	137,475	3,741	(1,658)	0.00%
Intu Properties Plc	GBP	(12,865,515)	(266,263)	-	-
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A. London)				(161,959)	(0.22%)

Forward currency contracts

Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value EUR	% NAV
Fund level							
J.P. Morgan Chase Bank N.A.	EUR	4,976,934	GBP	4,300,000	14 July 2023	(30,769)	(0.04%)
USD I Class							
Goldman Sachs International	USD	11,330,631	EUR	10,420,111	12 July 2023	(41,058)	(0.07%)
USD R Class							
Goldman Sachs International	USD	515,086	EUR	473,694	12 July 2023	(1,867)	0.00%
Total forward contracts						(73,694)	(0.11%)
Total financial derivative instruments						(235,653)	(0.33%)
Total financial liabilities at fair value through profit or loss						(235,653)	(0.33%)
Cash and cash equivalents and other net assets						67,135,642	93.12%
Net assets attributable to holders of redeemable participating shares						72,101,565	100.00%

Analysis of total assets

	% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market	6.82%
Transferable securities other than those referred to above	0.11%
OTC financial derivative instruments	0.21%
Other assets	92.86%
	100.00%

Odey Swan Fund

Schedule of economic investments

As at 30 June 2023

	% of net assets
Financial assets at fair value through profit or loss	
Construction & Engineering	0.01%
Currency contracts	0.21%
Diversified Consumer Services	1.51%
Food Products	1.16%
Health Care Providers & Services	0.17%
Insurance	2.29%
IT Services	0.12%
Life Sciences Tools & Services	0.78%
Media	0.44%
Metals & Mining	0.06%
Oil, Gas & Consumable Fuels	0.06%
Real Estate Management & Development	0.40%
Total financial assets at fair value through profit or loss	7.21%
Financial liabilities at fair value through profit or loss	
Currency contracts	(0.11%)
Food Products	(0.09%)
IT Services	(0.13%)
Total Financial liabilities at fair value through profit or loss	(0.33%)
Cash and cash equivalents	93.12%
Net assets attributable to holders of redeemable participating shares	100.00%

Odey Swan Fund

Unaudited statement of significant portfolio changes

For the period ended 30 June 2023

	Cost EUR
Purchases	
United Kingdom I/L Gilt 0.125% 22/03/68	12,957,163
Gold Bullion Securities Ltd	4,072,656
Barrick Gold Corp	3,172,787
Sony Group Corp	2,792,299
Learning Technologies Group	2,755,281
Thales SA	2,685,540
Whitehaven Coal Ltd	2,631,196
Marks & Spencer Group Plc	2,265,986
Valaris Ltd	2,184,124
CF Industries Holdings Inc	2,085,125
Wisdomtree Physical Gold	1,996,314
Nikon Corp	1,987,911
Leopalace21 Corp	1,824,987
Aker BP ASA	1,824,546
Vodafone Group Plc	1,636,673
Telefonaktiebolaget LM Ericsson	1,547,347
Franchise Brands Plc	1,486,069
Exxon Mobil Corp	1,368,388
Jafco Group Co Ltd	1,312,669
UBS Group AG	1,284,101
Xtracker Gold Etc	1,252,172
Tullow Oil Plc 7.000% 01/03/25	1,114,170
Ishares Physical Gold Etc	1,101,728
Cadiz Inc	1,031,424
Meitec Corp	914,993
Stanmore Resources Ltd	901,316
Mowi ASA	821,054
New Hope Corp Ltd	703,521
Nexans SA	686,194
Sales	
United Kingdom I/L Gilt 0.125% 22/03/68	41,638,993
United Kingdom I/L Gilt 0.125% 22/03/73	12,719,922
Gold Bullion Securities Ltd	8,141,962
Valaris Ltd	6,325,807
Golden Agri-Resources Ltd	5,809,300
UK Treasury Bill GBP 0.000% 17/04/23	5,621,037
Leopalace21 Corp	5,339,426
Whitehaven Coal Ltd	4,743,792
Wisdomtree Physical Gold	4,025,084
CF Industries Holdings Inc	3,978,642
Cadiz Inc	3,905,215
Barrick Gold Corp	3,899,249
Plus500 Ltd	3,831,836
Marks & Spencer Group Plc	3,043,966
Stanmore Resources Ltd	2,989,116
Aker BP ASA	2,971,823
Sony Group Corp	2,880,313
SPDR Bloomberg U.S TIPS UCITS ETF	2,725,076
Thales SA	2,666,744
Banco Macro Sa-Adr	2,563,464
Xtracker Gold Etc	2,537,324
Ishares Physical Gold Etc	2,212,236
Mowi ASA	2,115,667
Learning Technologies Group	2,059,272
Pendragon Plc	1,908,625
Nikon Corp	1,849,583

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments. Significant portfolio movements represent any movement over 1% of total purchases or total sales during the period.

Brook European Focus Absolute Return Fund

Investment Manager's report

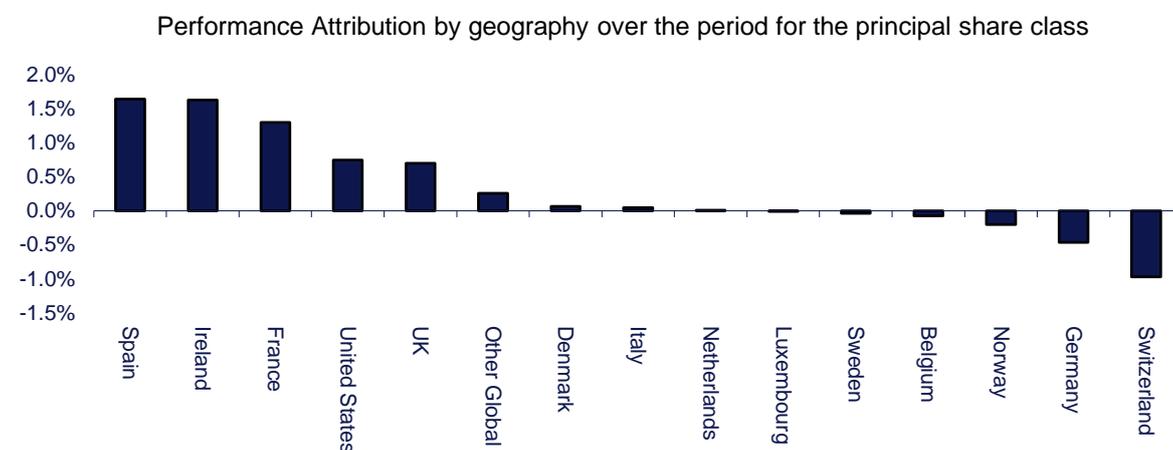
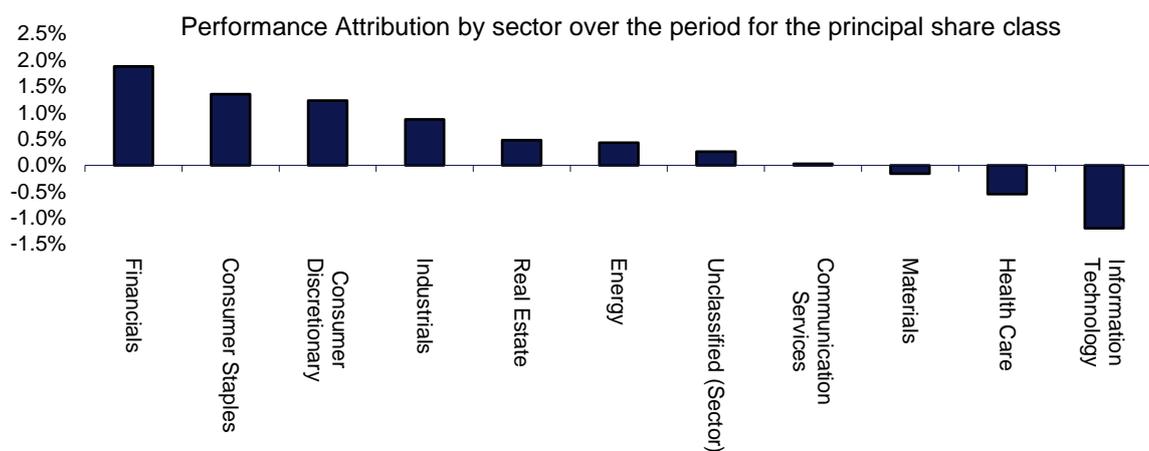
For the period ended 30 June 2023

In the coming months, Odey Asset Management LLP has the intention to resign as Investment Manager to the sub-funds of Odey Investments plc. Please see notes 23 and 24 for more information.

From 1 January 2023 to 30 June 2023 ("the period"), the Brook European Focus Absolute Return Fund returned +3.77% (based on the principal share class - € I class) against the MSCI Daily TR Net Europe return of +11.11%.

Positive returns over the period predominantly came from the Financials (+1.88%) and Consumer Staples (+1.35%) sectors and from a country perspective Spain (+1.65%) and Ireland (+1.63%). Negative returns primarily came from the IT (-1.19%) and Healthcare (-0.54%) sectors, with Switzerland (-0.97%) and Germany (-0.47%) being the largest detractors by country.

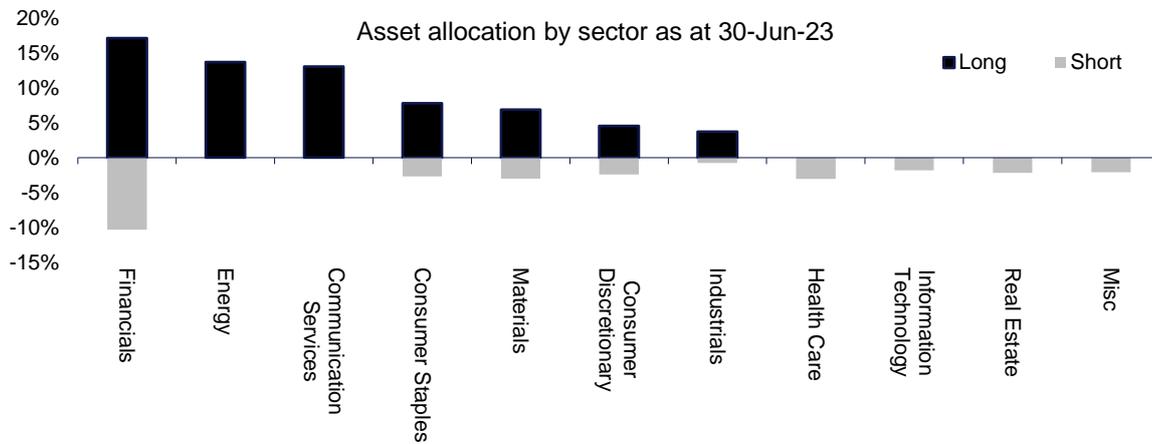
Individual best performers for the period included long Ryanair (+1.36%), long Industria de Diseno Textil (+1.01%) and long Carrefour (+0.68%); the worst were short ASML Holding (-0.65%), short STMicroelectronics (-0.52%) and short Lonza (-0.41%).



Brook European Focus Absolute Return Fund

Investment Manager's report (continued)

For the period ended 30 June 2023



Brook European Focus Absolute Return Fund

Unaudited statement of financial position

As at 30 June 2023

	Notes	30 June 2023 EUR	31 December 2022 EUR
Assets			
Cash and cash equivalents	4	16,737,457	4,993,416
Spot contracts		1,936	706
Financial assets at fair value through profit or loss	3		
- Transferable securities		71,088,016	104,169,704
- Financial derivative instruments		694,232	1,824,362
Subscriptions receivable		3,038,370	154,750
Securities sold receivable		81,504	-
Dividends receivable		50,598	-
Other assets		32,563	24,268
Total assets		91,724,676	111,167,206
Liabilities			
Bank overdraft	4	288,506	-
Spot contracts		1,900	81
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		539,556	295,961
Redemptions payable		623,604	28,238
Securities purchased payable		29,753	20,796
Investment management fee payable	5	142,270	67,703
Performance fee payable	6	617,353	2,589,461
Administration fee payable	7	5,759	6,212
Depository fee payable	8	8,240	8,200
Audit fee payable	9	10,054	18,731
Management company fee payable	11	2,247	2,242
Other accrued expenses		54,003	82,198
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,323,245	3,119,823
Net assets attributable to holders of redeemable participating shares		89,401,431	108,047,383
Number of redeemable participating shares in issue			
	13		
Euro I Class		477,764.61	477,566.69
GBP I Class		128,264.59	170,735.08
GBP M Class		27,110.37	114,454.66
USD M Class		-	12,100.32
Net asset value per redeemable participating share			
	17		
Euro I Class		€133.35	€128.51
GBP I Class		£138.95	£133.27
GBP M Class		£155.83	£147.85
USD M Class		-	\$172.55

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

Brook European Focus Absolute Return Fund

Unaudited statement of comprehensive income

For the period ended 30 June 2023

	Note	30 June 2023 EUR	30 June 2022 EUR
Income			
Net gain from investments at fair value through profit or loss	3	5,214,759	5,221,744
Dividend income		2,738,629	1,731,213
Interest income on cash and cash equivalents		47,643	8
Other income		8,970	56
Dividend withholding tax reclaim	2	57,325	104,195
Dividend withholding tax expense		(600,438)	(203,107)
Finance cost		(2,496)	(53,852)
CFD financing		403,830	(90,039)
Transaction costs		(15,620)	4
Investment gain		7,852,602	6,710,222
Expenses			
Investment management fee	5	441,323	306,505
Performance fee	6	843,064	937,285
Administration fee	7	40,647	27,859
Depositary fee	8	30,645	25,230
Audit fee	9	8,242	7,685
Directors' fee	10	3,569	1,562
Management company fee	11	8,531	-
MIFID II research cost	20	39,790	39,799
Legal fee		5,439	26,222
Other expenses		29,177	20,760
Total operating expenses		1,450,427	1,392,907
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		6,402,175	5,317,315

All amounts relate to continuing operations. There were no gains/losses in the period other than the increase in net assets attributable to holders of redeemable participating shares.

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

Brook European Focus Absolute Return Fund

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

For the period ended 30 June 2023

	30 June 2023 EUR	30 June 2022 EUR
Net assets attributable to holders of redeemable participating shares at the start of the period	108,047,383	64,361,973
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	6,402,175	5,317,315
Issue of redeemable participating shares	27,930,927	22,597,823
Redemption of redeemable participating shares	(52,979,054)	(3,552,275)
Net assets attributable to holders of redeemable participating shares at the end of the period	89,401,431	88,724,836

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

Brook European Focus Absolute Return Fund

Unaudited statement of cash flows

For the period ended 30 June 2023

	30 June 2023 EUR	30 June 2022 EUR
Cash flow from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	6,402,175	5,317,315
Net changes in operating assets and liabilities		
Decrease/(increase) in financial assets at fair value through profit or loss	34,211,818	(35,015,717)
Increase/(decrease) in financial liabilities at fair value through profit or loss	243,595	(439,129)
Increase in other receivables	(91,029)	(15,502)
(Decrease)/increase in other payables	(1,924,045)	992,726
Increase in dividends receivable	(50,598)	(37,772)
Net cash provided by/(used in) operating activities	38,791,916	(29,198,079)
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable	25,047,307	21,689,605
Redemption of redeemable participating shares, net of redemptions payable	(52,383,688)	(3,516,385)
Net cash used in/(provided by) financing activities	(27,336,381)	18,173,220
Net increase/(decrease) in cash and cash equivalents	11,455,535	(11,024,859)
Cash and cash equivalents at the start of the period	4,993,416	15,342,615
Cash and cash equivalents at the end of the period	16,448,951	4,317,756
Cash and cash equivalents at the end of the period	16,737,457	4,317,756
Bank overdraft	(288,506)	-
Net cash and cash equivalents at the end of the period	16,448,951	4,317,756
Supplementary information:		
Dividend received	2,144,918	1,594,529
Interest received	47,643	8
Interest paid	(2,496)	(53,852)

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

Brook European Focus Absolute Return Fund

Schedule of investments

As at 30 June 2023

	Currency	Nominal holdings	Acquisition cost /notional	Fair value EUR	% NAV
Financial assets at fair value through profit or loss					
Transferable securities					
Equities (listed)					
Belgium					
Anheuser-Busch InBev	EUR	7,395	422,256	383,283	0.43%
				383,283	0.43%
Bermuda					
Hiscox Ltd	GBP	47,578	590,384	604,883	0.68%
				604,883	0.68%
France					
BNP Paribas SA	EUR	54,859	2,957,550	3,166,461	3.54%
Carrefour SA	EUR	153,907	2,649,674	2,671,056	2.99%
Orange SA	EUR	425,171	4,380,305	4,550,180	5.09%
Societe Bic SA	EUR	217	12,560	11,392	0.01%
TotalEnergies SE	EUR	60,075	3,147,993	3,156,941	3.53%
Vivendi SE	EUR	258,979	2,394,519	2,176,977	2.44%
				15,733,007	17.60%
Germany					
BASF SE	EUR	19,689	951,075	875,570	0.98%
Deutsche Bank AG	EUR	267,501	2,592,764	2,572,825	2.88%
K+S AG	EUR	94,821	1,636,356	1,512,869	1.69%
				4,961,264	5.55%
Ireland					
Ryanair Holdings Plc	EUR	192,331	2,629,876	3,310,978	3.70%
				3,310,978	3.70%
Italy					
Intesa Sanpaolo SpA	EUR	533,605	1,095,363	1,280,652	1.43%
				1,280,652	1.43%
Luxembourg					
ArcelorMittal SA	EUR	98,891	2,540,300	2,465,353	2.76%
				2,465,353	2.76%
Netherlands					
ABN AMRO Bank NV	EUR	213,215	2,742,612	3,034,049	3.39%
Stellantis NV	EUR	29,622	445,396	476,618	0.54%
				3,510,667	3.93%
Norway					
Equinor ASA	NOK	49,960	1,387,887	1,334,007	1.49%
Mowi ASA	NOK	61,724	973,317	898,784	1.01%
Norsk Hydro ASA	NOK	235,888	1,369,641	1,287,563	1.44%
TGS ASA	NOK	28,372	415,995	387,647	0.43%
				3,908,001	4.37%
Spain					
Banco Santander SA	EUR	347,339	1,094,532	1,175,743	1.32%
Industria de Diseno Textil SA	EUR	74,858	1,798,350	2,654,465	2.97%
Telefonica SA	EUR	838,995	3,224,623	3,117,705	3.48%
				6,947,913	7.77%
Switzerland					
Swatch Group AG	CHF	3,484	1,027,615	931,981	1.04%
UBS Group AG	CHF	144,252	2,714,034	2,674,253	2.99%
				3,606,234	4.03%
United Kingdom					
BT Group Plc	GBP	1,266,834	2,052,056	1,806,193	2.02%
Noble Corp Plc	USD	91,854	1,926,732	3,477,991	3.89%
Shell Plc	EUR	140,182	3,880,413	3,868,323	4.33%
				9,152,507	10.24%
Total equities (listed)				55,864,742	62.49%

Brook European Focus Absolute Return Fund

Schedule of investments (continued)

As at 30 June 2023

	Currency	Nominal holdings	Acquisition cost /notional	Fair value EUR	% NAV		
Financial assets at fair value through profit or loss (continued)							
Transferable securities (continued)							
Debt securities							
Treasury bills							
France							
French Discount T-Bill 0.000% 26/07/23	EUR	9,500,000	9,390,578	9,481,516	10.61%		
French Discount T-Bill 0.000% 18/10/23	EUR	5,800,000	5,730,110	5,741,758	6.42%		
Total treasury bills				15,223,274	17.03%		
Total debt securities				15,223,274	17.03%		
Total transferable securities				71,088,016	79.52%		
Financial derivative instruments							
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)							
Belgium							
Warehouses De Pauw CVA	EUR	(14,093)	(354,016)	20,012	0.02%		
				20,012	0.02%		
France							
Kering SA	EUR	(1,587)	(802,387)	6,507	0.01%		
				6,507	0.01%		
Netherlands							
ASML Holding NV	EUR	(950)	(629,850)	8,075	0.01%		
				8,075	0.01%		
Sweden							
EQT AB	SEK	(115,067)	(2,025,157)	134,750	0.15%		
Fastighets AB Balder	SEK	(96,773)	(323,228)	18,231	0.02%		
Sagax AB	SEK	(39,128)	(707,239)	46,485	0.05%		
				199,466	0.22%		
Switzerland							
Lonza Group AG	CHF	(1,615)	(882,567)	46,991	0.05%		
Partners Group Holding AG	CHF	(2,399)	(2,068,512)	54,564	0.06%		
Swiss Life Holding AG	CHF	(2,342)	(1,254,904)	31,673	0.04%		
				133,228	0.15%		
United Kingdom							
Intermediate Capital Group Plc	GBP	(29,242)	(469,396)	35,950	0.04%		
Legal & General Group Plc	GBP	(512,629)	(1,357,822)	78,255	0.09%		
Scottish Mortgage Investment Trust Plc	GBP	(239,009)	(1,856,050)	57,375	0.06%		
Tritax Big Box REIT Plc	GBP	(395,228)	(575,702)	64,939	0.08%		
				236,519	0.27%		
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)				603,807	0.68%		
Forward currency contracts							
Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value EUR	% NAV
Fund level							
J.P. Morgan Chase Bank N.A.	EUR	3,212,306	USD	3,500,000	14 July 2023	6,579	0.01%
GBP I Class							
Goldman Sachs International	GBP	17,776,568	EUR	20,636,234	12 July 2023	67,879	0.07%
Goldman Sachs International	GBP	15,348	EUR	17,780	12 July 2023	96	0.00%
Goldman Sachs International	GBP	15,348	EUR	17,780	12 July 2023	96	0.00%
GBP M Class							
Goldman Sachs International	GBP	4,131,306	EUR	4,795,898	12 July 2023	15,775	0.01%
Total forward contracts						90,425	0.09%
Total financial derivative instruments						694,232	0.77%
Total financial assets at fair value through profit or loss						71,782,248	80.29%

Brook European Focus Absolute Return Fund

Schedule of investments (continued)

As at 30 June 2023

	Currency	Nominal holdings	Acquisition cost /notional	Fair value EUR	% NAV		
Financial liabilities at fair value through profit or loss							
Financial derivative instruments							
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)							
Denmark							
Novo Nordisk A/S	DKK	(12,345)	(1,822,758)	(8,953)	(0.01%)		
				(8,953)	(0.01%)		
Germany							
Allianz SE Swap	EUR	(5,257)	(1,120,792)	(24,182)	(0.03%)		
Fraport AG Frankfurt Airport Services Worldwide	EUR	(14,200)	(693,812)	(30,956)	(0.03%)		
				(55,138)	(0.06%)		
Italy							
Ferrari NV	EUR	(4,494)	(1,345,953)	(87,633)	(0.10%)		
				(87,633)	(0.10%)		
Netherlands							
STMicroelectronics NV	EUR	(22,082)	(1,006,056)	(2,871)	0.00%		
				(2,871)	0.00%		
Sweden							
Swedbank AB	SEK	(60,413)	(932,273)	(24,864)	(0.03%)		
				(24,864)	(0.03%)		
Switzerland							
Givaudan SA	CHF	(485)	(1,473,291)	(37,764)	(0.04%)		
Sika AG	CHF	(4,564)	(1,195,635)	(11,690)	(0.02%)		
				(49,454)	(0.06%)		
United Kingdom							
Diageo Plc	GBP	(60,411)	(2,378,727)	(22,879)	(0.03%)		
NatWest Group Plc	GBP	279,260	783,620	(65,410)	(0.07%)		
Tesco Plc	GBP	1,039,198	3,008,086	(179,226)	(0.20%)		
				(267,515)	(0.30%)		
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)				(496,428)	(0.56%)		
Forward currency contracts							
Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair Value EUR	% NAV
Fund level							
J.P. Morgan Chase Bank N.A.	EUR	3,682,749	CHF	3,600,000	14 July 2023	(8,442)	(0.01%)
J.P. Morgan Chase Bank N.A.	EUR	2,315,791	GBP	2,000,000	14 July 2023	(13,373)	0.00%
J.P. Morgan Chase Bank N.A.	EUR	3,998,988	NOK	47,000,000	14 July 2023	(21,313)	(0.03%)
Total forward contracts						(43,128)	(0.04%)
Total financial derivative instruments						(539,556)	(0.60%)
Total financial liabilities at fair value through profit or loss						(539,556)	(0.60%)
Cash and cash equivalents and other net assets						18,158,739	20.31%
Net assets attributable to holders of redeemable participating shares						89,401,431	100.00%
Analysis of total assets							% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market							77.50%
OTC financial derivative instruments							0.76%
Other assets							21.74%
							100.00%

Brook European Focus Absolute Return Fund

Schedule of economic investments

As at 30 June 2023

	% of net assets
Financial assets at fair value through profit or loss	
Automobiles	0.54%
Banks	9.68%
Beverages	0.43%
Capital Markets	3.13%
Chemicals	2.67%
Closed-end Funds	0.06%
Commercial Services & Supplies	0.01%
Consumer Staples Distribution & Retail	2.99%
Currency contracts	0.09%
Diversified Telecommunication Services	10.59%
Energy Equipment & Services	0.43%
Entertainment	2.44%
Financial Services	2.99%
Food Products	1.01%
Industrial REITs	0.10%
Insurance	0.81%
Life Sciences Tools & Services	0.05%
Metals & Mining	4.20%
Oil&Gas	3.89%
Oil, Gas & Consumable Fuels	9.35%
Passenger Airlines	3.70%
Real Estate Management & Development	0.07%
Semiconductors & Semiconductor Equipment	0.01%
Sovereign	17.03%
Specialty Retail	2.97%
Textiles, Apparel & Luxury Goods	1.05%
Total financial assets at fair value through profit or loss	80.29%
Financial liabilities at fair value through profit or loss	
Automobiles	(0.10%)
Banks	(0.10%)
Beverages	(0.03%)
Chemicals	(0.06%)
Consumer Staples Distribution & Retail	(0.20%)
Currency contracts	(0.04%)
Insurance	(0.03%)
Pharmaceuticals	(0.01%)
Transportation Infrastructure	(0.03%)
Total financial liabilities at fair value through profit or loss	(0.60%)
Cash and cash equivalents and other net assets	20.31%
Net assets attributable to holders of redeemable participating shares	100.00%

Brook European Focus Absolute Return Fund

Unaudited statement of significant portfolio changes

For the period ended 30 June 2023

Purchases	Cost EUR
French Discount T-Bill 0.000% 23/08/23	12,852,450
French Discount T-Bill 0.000% 26/07/23	9,390,578
Orange	7,585,194
Shell Plc	6,352,968
French Discount T-Bill 0.000% 18/10/23	5,730,110
Telefonica SA	4,962,534
UBS Group AG	3,739,078
Vodafone Group Plc	3,049,540
BT Group Plc	2,951,013
K+S AG-Reg	2,320,480
Equinor Asa	2,137,899
ArcelorMittal SA	2,049,993
Deutsche Bank AG	1,992,500
Norsk Hydro ASA	1,799,355
Bnp Paribas	1,686,163
Ryanair Holdings Plc	1,649,441
ABN AMRO Bank NV	1,583,211
Vivendi SE	1,552,679
Mowi Asa	1,363,771
Banco Santander SA	1,277,267
Total Energies SE	975,402
Stellantis NV	875,974
Sales	Proceeds EUR
French Discount T-Bill 0.000% 23/08/23	12,923,893
Total Energies SE	6,739,127
Carrefour SA	5,348,531
Anheuser-Busch InBev	5,326,408
Bank of Ireland Group Plc	4,408,443
Deutsche Bank AG	4,095,343
Ryanair Holdings Plc	3,585,432
Orange SA	3,454,709
BASF SE	3,282,521
BNP Paribas	3,231,907
TechnipFMC Plc	3,138,719
Holcim Ltd	2,978,611
ABN AMRO Bank NV	2,977,648
Noble Corp Plc	2,923,742
Intesa Sanpaolo	2,829,069
Banco Santander SA	2,809,021
Henkel Ag & Co	2,655,155
Vodafone Group Plc	2,564,866
Shell Plc	2,498,282
Stellantis NV	2,179,588
Vivendi SE	2,058,805
French Discount T-Bill 0.000% 22/02/23	2,000,000
Telefonica SA	1,852,080
Industria de Diseno Textil SA	1,802,462
Swatch Group AG	1,794,632
Knorr-Bremse AG	1,742,229
Barclays Plc	1,670,191
French Discount T-Bill 0.000% 08/02/23	1,498,500
Societe Bic SA	1,482,685
Hiscox Ltd	1,305,504
ArcelorMittal SA	1,169,158
UBS Group AG	1,106,090

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments. Significant portfolio movements represent any movement over 1% of total purchases or total sales during the period.

Brook Absolute Return (Irl) Fund

Investment Manager's report

For the period ended 30 June 2023

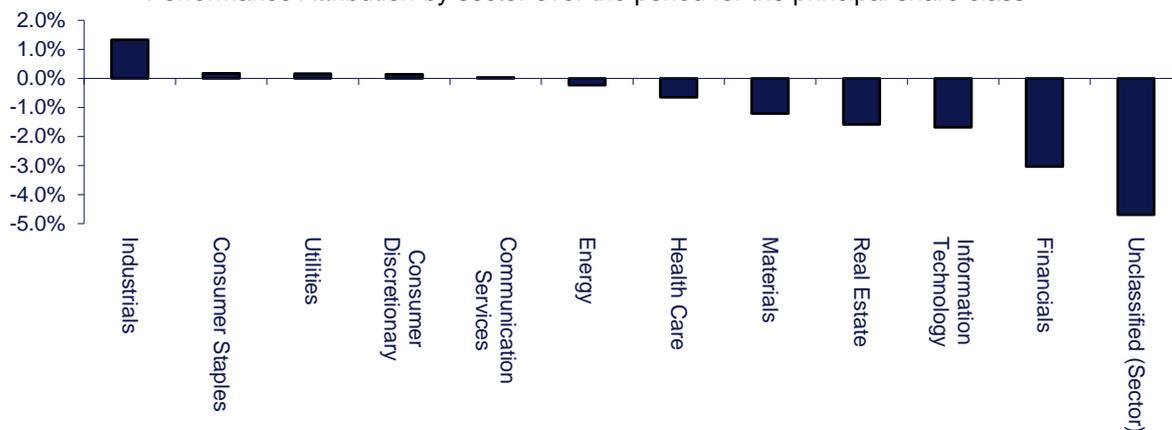
In the coming months, Odey Asset Management LLP has the intention to resign as Investment Manager to the sub-funds of Odey Investments plc. Please see notes 23 and 24 for more information.

From 1 January 2023 to 30 June 2023 ("the period"), the Brook Absolute Return (Irl) Fund returned (-11.45%) (based on the principal share class £ I class) against the MSCI Daily TR Net World return of (+8.89%).

Positive returns over the period came primarily from Industrials (+1.33%) and Consumer Staples (+0.18%). From a country perspective the UK (+5.10%) and Ireland (+0.68%) were the best performers. These were offset by negative returns from Index Hedges (-3.35% within unclassified sector), Financials (-3.03%), and IT (-1.69%) sectors, with the US (-8.18%) and Switzerland (-2.26%) being the largest detractors by country.

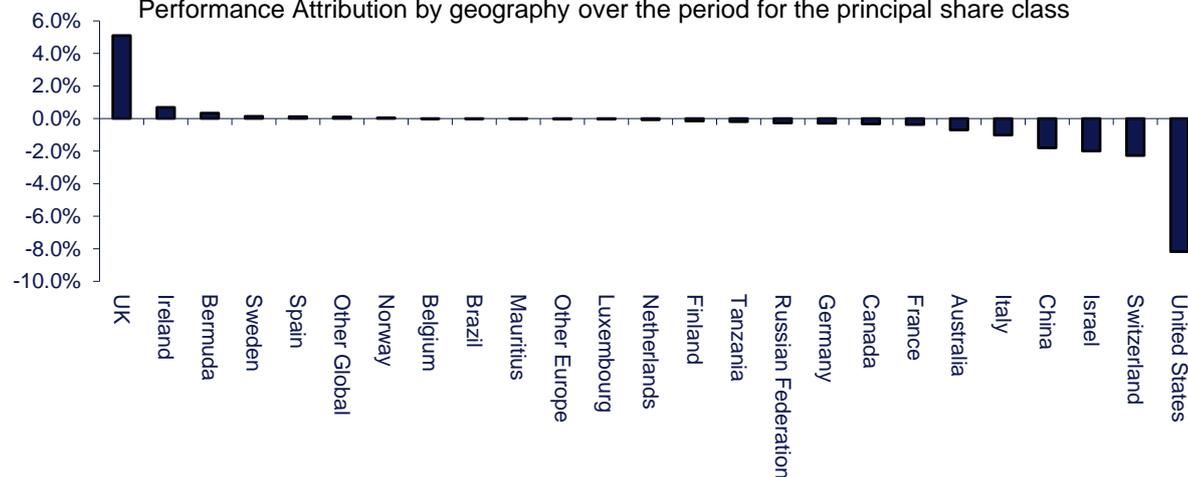
Positive performance came from positions including long Jet2 (+2.27%), long AO World (+1.77%), and long BT (+0.58%). The main detractors were short Tesla (-2.17%), long Plus500 (-2.08%), and short ARK Innovation ETF (-1.74%).

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



Source: Odey unaudited internal data.

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

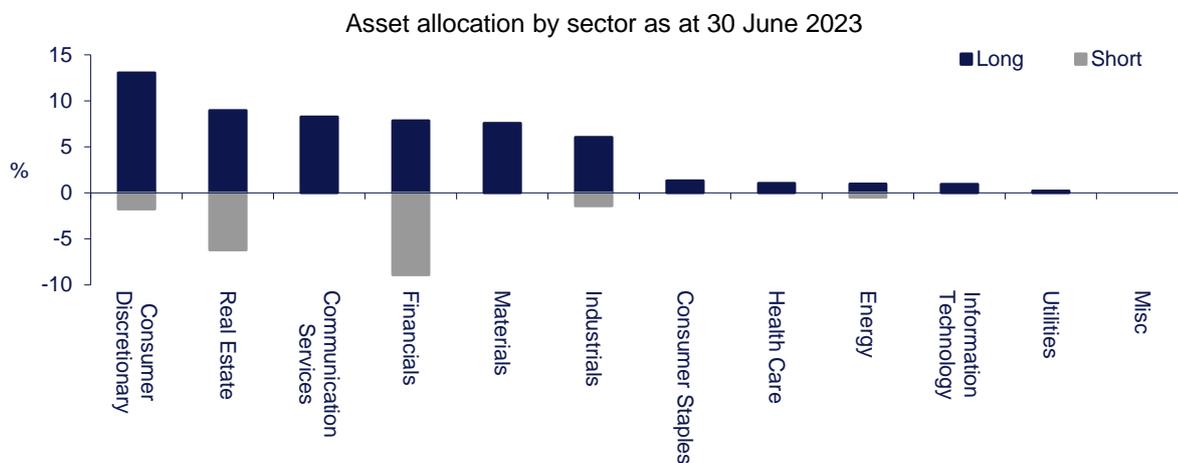


Source: Odey unaudited internal data.

Brook Absolute Return (Irl) Fund

Investment Manager's report (continued)

For the period ended 30 June 2023



Source: Odey unaudited internal data.

Brook Absolute Return (Irl) Fund

Unaudited statement of financial position

As at 30 June 2023

	Notes	30 June 2023 GBP	31 December 2022 GBP
Assets			
Cash and cash equivalents	4	46,395,714	15,862,282
Financial assets at fair value through profit or loss	3		
- Transferable securities		53,177,281	120,340,303
- Financial derivative instruments		1,106,428	7,087,101
Subscriptions receivable		9	204,039
Securities sold receivable		124,449	153,559
Dividends receivable		133,400	34,050
Interest receivable		7,838	22,222
Other assets		648	380
Total assets		100,945,767	143,703,936
Liabilities			
Bank overdraft	4	4,627,680	100,355
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		2,481,629	1,909,642
Redemptions payable		762,598	88,437
Securities purchased payable		2,092	132,312
Investment management fee payable	5	67,259	86,209
Performance fee payable	6	-	2,598,900
Administration fee payable	7	6,473	7,683
Depository fee payable	8	19,045	12,000
Audit fee payable	9	2,724	11,030
Management company fee payable	11	1,252	1,857
Other accrued expenses		95,440	151,666
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		8,066,192	5,100,091
Net assets attributable to holders of redeemable participating shares		92,879,575	138,603,845
Number of redeemable participating shares in issue			
	13		
Euro I Class		720,221.59	787,702.80
Euro R Class		-	402.47
GBP I Class		19,798.97	136,010.95
GBP M Class		455.30	-
GBP R Class		171.08	5,296.69
USD I Class		66,962.11	77,280.07
USD R Class		434.20	1,720.00
Net asset value per redeemable participating share			
	17		
Euro I Class		€133.37	€151.71
Euro R Class		-	€103.48
GBP I Class		£138.78	£156.76
GBP M Class		£84.46	-
GBP R Class		£102.11	£115.45
USD I Class		\$144.53	\$162.64
USD R Class		\$97.08	\$109.69

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

Brook Absolute Return (Irl) Fund

Unaudited statement of comprehensive income

For the period ended 30 June 2023

	Note	30 June 2023 GBP	30 June 2022 GBP
Income			
Net loss from investments at fair value through profit or loss	3	(18,246,520)	(919,876)
Dividend income		1,109,213	985,520
Interest income on cash and cash equivalents		176,704	18,451
Interest income from financial assets at fair value through profit or loss		111,971	63,704
Other income		53,031	
Dividend withholding tax reclaim	2	-	-
Dividend withholding tax expense		(215,758)	(181,133)
Finance cost		(15,703)	(21,690)
CFD Financing		(566,370)	(734,227)
Transaction costs		(4,929)	10,758
Investment loss		(17,598,361)	(778,493)
Expenses			
Investment management fee	5	510,207	546,581
Performance fee	6	117,732	425,540
Administration fee	7	46,857	48,909
Depositary fee	8	33,081	32,982
Audit fee	9	8,906	7,077
Directors' fee	10	5,227	3,558
Management company fee	11	9,807	-
MIFID II research cost	20	69,129	71,072
Legal fee		8,265	35,872
Other expenses		25,723	22,930
Total operating expenses		834,934	1,194,521
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations		(18,433,296)	(1,973,014)

All amounts relate to continuing operations. There were no gains/losses in the period other than the decrease in net assets attributable to holders of redeemable participating shares.

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

Brook Absolute Return (Irl) Fund

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

For the period ended 30 June 2023

	30 June 2023 GBP	30 June 2022 GBP
Net assets attributable to holders of redeemable participating shares at the start of the period	138,603,845	144,971,801
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations	(18,433,296)	(1,973,014)
Issue of redeemable participating shares	5,866,015	5,944,915
Redemption of redeemable participating shares	(33,156,989)	(30,222,007)
Net assets attributable to holders of redeemable participating shares at the end of the period	92,879,575	118,721,695

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

Brook Absolute Return (Irl) Fund

Unaudited statement of cash flows

For the period ended 30 June 2023

	30 June 2023 GBP	30 June 2022 GBP
Cash flow from operating activities		
Decrease in net assets attributable to holders of redeemable participating shares from operations	(18,433,296)	(1,973,014)
Net changes in operating assets and liabilities		
Decrease in financial assets at fair value through profit or loss	73,143,695	11,848,863
Increase in financial liabilities at fair value through profit or loss	571,987	4,846,662
Decrease/(increase) in other receivables	28,842	(282,540)
Decrease in other payables	(2,807,372)	(760,203)
Increase in dividends receivable	(99,350)	(326,861)
Decrease in interest receivable	14,384	189,975
Net cash provided by operating activities	52,418,890	13,542,882
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable	6,019,741	5,882,545
Redemption of redeemable participating shares, net of redemptions payable	(32,432,524)	(30,179,158)
Net cash used in financing activities	(26,412,783)	(24,296,613)
Net increase/(decrease) in cash and cash equivalents	26,006,107	(10,753,731)
Cash and cash equivalents at the start of the period	15,761,927	34,036,321
Cash and cash equivalents at the end of the period	41,768,034	23,282,590
Cash and cash equivalents at the end of the period	46,395,714	23,355,919
Bank overdraft	(4,627,680)	(73,329)
Net cash and cash equivalents at the end of the period	41,768,034	23,282,590
Supplementary information:		
Dividend received	794,105	477,526
Interest received	303,059	272,130
Interest paid	(15,703)	(21,690)

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

Brook Absolute Return (Irl) Fund

Schedule of investments

As at 30 June 2023

	Currency	Nominal holdings	Acquisition cost /notional	Fair value GBP	% NAV
Financial assets at fair value through profit or loss					
Transferable securities					
Equities (listed)					
Bermuda					
Conduit Holdings Ltd	GBP	397,500	1,692,038	1,832,475	1.97%
				1,832,475	1.97%
Canada					
Teck Resources Ltd	CAD	19,000	687,139	629,526	0.68%
				629,526	0.68%
France					
Vivendi SE	EUR	448,045	3,340,022	3,231,995	3.48%
Ubisoft Entertainment SA	EUR	129,000	2,841,435	2,864,927	3.08%
				6,096,922	6.56%
Germany					
Deutsche Bank AG	EUR	120,000	1,079,042	990,434	1.07%
				990,434	1.07%
Guernsey					
Shanta Gold Ltd	GBP	1,558,000	253,327	140,999	0.15%
				140,999	0.15%
Israel					
Plus500 Ltd	GBP	80,000	1,300,663	1,172,000	1.26%
				1,172,000	1.26%
Italy					
Saras SpA	EUR	376,000	506,936	366,382	0.39%
				366,382	0.39%
Jersey					
IWG Plc	GBP	6,043,010	10,696,737	8,327,268	8.97%
				8,327,268	8.97%
Luxembourg					
ArcelorMittal SA	EUR	31,154	664,701	666,493	0.72%
				666,493	0.72%
United Kingdom					
AO World Plc	GBP	1,926,015	1,096,646	1,527,330	1.64%
Barclays Plc	GBP	736,000	1,053,054	1,128,877	1.21%
Forterra Plc	GBP	10,049	25,124	16,239	0.02%
Frasers Group Plc	GBP	1,210,000	9,015,784	8,494,200	9.15%
J D Wetherspoon Plc	GBP	45,000	479,290	302,625	0.33%
Jet2 Plc	GBP	228,000	2,332,614	2,840,880	3.06%
Oxford Nanopore Technologies Plc	GBP	463,000	1,056,327	987,116	1.06%
SIG Plc	GBP	87,000	29,088	30,146	0.03%
				15,327,413	16.50%
Total equities (listed)				35,549,912	38.27%
Equities (unlisted)					
Russia					
Inter RAO UES PJSC	RUB	95,000,000	4,304,436	137,116	0.15%
Sberbank of Russia PJSC	RUB	3,668,000	-	32,674	0.04%
TCS Group Holding Plc	USD	131,000	3,856,781	164,555	0.18%
United Co RUSAL International PJSC	RUB	2,935,000	1,724,815	92,601	0.09%
				426,946	0.46%
United States					
Jumo World:1 (MUR)	USD	341	732,770	-	-
				-	-
Total equities (unlisted)				426,946	0.46%

Brook Absolute Return (Irl) Fund

Schedule of investments (continued)

As at 30 June 2023

	Currency	Nominal holdings	Acquisition cost /notional	Fair value GBP	% NAV
Financial assets at fair value through profit or loss (continued)					
Transferable securities (continued)					
Debt securities					
Government Bonds					
United Kingdom					
UK Treasury Bill GBP 0.000% 10/07/23	GBP	13,750,000	13,724,553	13,738,798	14.79%
Total government bonds				13,738,798	14.79%
Corporate Bonds					
Jersey					
Cornwall Jersey Ltd 0.750% 16/04/26	GBP	5,100,000	3,300,814	3,461,625	3.73%
Total corporate bonds				3,461,625	3.73%
Total debt securities				17,200,423	18.52%
Total transferable securities				53,177,281	57.25%
Financial derivative instruments					
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)					
Belgium					
Warehouses De Pauw CVA	EUR	(22,900)	(493,645)	27,905	0.03%
				27,905	0.03%
Bermuda					
Valaris Ltd	USD	11,000	544,484	49,750	0.05%
				49,750	0.05%
Brazil					
SLC Agricola SA	USD	196,000	1,221,446	100,684	0.11%
				100,684	0.11%
Canada					
Ballard Power Systems Inc	USD	(83,000)	(284,642)	37,865	0.04%
				37,865	0.04%
Finland					
Neste Oyj	EUR	(15,000)	(453,872)	49,043	0.05%
				49,043	0.05%
Italy					
Banca IFIS SpA	EUR	40,000	503,215	20,252	0.02%
				20,252	0.02%
Jersey					
United Co RUSAL International PJSC	USD	3,710,000	117,052	117,052	0.13%
				117,052	0.13%
Norway					
NEL ASA	NOK	(489,000)	(451,998)	31,773	0.03%
				31,773	0.03%
Russia					
Inter RAO UES PJSC	USD	35,894,558	51,808	51,808	0.06%
				51,808	0.06%
Sweden					
Avanza Bank Holding AB	SEK	(17,000)	(271,733)	3,219	0.00%
EQT AB Swap	SEK	(187,000)	(2,824,289)	187,923	0.21%
				191,142	0.21%
Switzerland					
Partners Group Holding AG	CHF	(2,100)	(1,553,842)	40,988	0.04%
				40,988	0.04%
United Kingdom					
IG GROUP HOLDINGS Plc	GBP	(94,000)	(636,380)	18,800	0.02%
Segro Plc	GBP	(190,000)	(1,361,920)	118,940	0.13%
Tritax Big Box REIT Plc	GBP	(450,000)	(562,500)	63,450	0.07%
				201,190	0.22%
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)				919,452	0.99%

Brook Absolute Return (Irl) Fund

Schedule of investments (continued)

As at 30 June 2023

	Currency	Nominal holdings	Acquisition cost /notional	Fair value GBP	% NAV
Financial assets at fair value through profit or loss (continued)					
Financial derivative instruments (continued)					
Futures					
United States					
E-Mini Russ 2000 September 2023	USD	(280)	(20,963,385)	142,708	0.15%
Total futures				142,708	0.15%
Listed options					
United States					
September 23 Puts on NDX	USD	19	708,647	30,487	0.04%
September 23 Puts on NDX	USD	12	347,091	13,781	0.01%
Total listed options				44,268	0.05%
Total financial derivative instruments				1,106,428	1.19%
Total financial assets at fair value through profit or loss				54,283,709	58.44%
Financial liabilities at fair value through profit or loss					
Financial derivative instruments					
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)					
Bermuda					
Conduit Holdings Ltd	GBP	85,223	392,878	(9,375)	(0.01%)
				(9,375)	(0.01%)
Canada					
Brookfield Corp	USD	(38,000)	(1,005,781)	(49,019)	(0.05%)
				(49,019)	(0.05%)
Guernsey					
Shanta Gold Ltd	GBP	6,562,000	593,861	(136,162)	(0.15%)
				(136,162)	(0.15%)
Italy					
Ferrari NV	EUR	(2,100)	(539,729)	(35,141)	(0.04%)
				(35,141)	(0.04%)
Luxembourg					
ArcelorMittal SA	EUR	13,846	296,214	(5,347)	(0.01%)
				(5,347)	(0.01%)
United Kingdom					
Abrdn Plc	GBP	(444,000)	(968,808)	(8,436)	(0.01%)
Bango Plc	GBP	495,722	872,471	(106,580)	(0.11%)
Breedon Group Plc	GBP	612,607	1,997,099	(195,422)	(0.21%)
BT Group Plc	GBP	1,301,000	1,591,774	(277,113)	(0.30%)
Forterra Plc	GBP	712,334	1,151,132	(193,755)	(0.21%)
Ibstock Plc	GBP	849,685	1,188,709	(130,002)	(0.14%)
J D Wetherspoon Plc	GBP	202,000	1,358,450	(109,080)	(0.12%)
Mobico Group Plc	GBP	1,117,000	1,086,282	(212,788)	(0.23%)
NatWest Group Plc	GBP	210,000	505,680	(42,210)	(0.05%)
Pagegroup Plc	GBP	235,000	943,760	(94,000)	(0.10%)
SIG Plc	GBP	1,405,000	486,832	(48,472)	(0.05%)
STHREE Plc	GBP	66,000	225,390	(39,270)	(0.04%)
Vanquis Banking Group Plc	GBP	243,000	462,186	(50,544)	(0.05%)
Vistry Group Plc	GBP	68,000	449,140	(81,260)	(0.09%)
				(1,588,932)	(1.71%)
United States					
Blackstone Inc	USD	(13,700)	(1,001,840)	(33,190)	(0.04%)
GXO Logistics Inc	USD	(11,500)	(568,238)	(18,001)	(0.02%)
Jpodnoah Index	USD	(108,000)	(1,991,206)	(36,027)	(0.04%)
Lamar Advertising Co	USD	(29,000)	(2,263,932)	(135,494)	(0.15%)
Lululemon Athletica Inc	USD	(3,700)	(1,101,546)	(30,034)	(0.03%)
Prologis Inc	USD	(11,000)	(1,061,022)	(26,043)	(0.02%)
WeWork Inc	USD	(59,614)	(11,976)	(3,769)	0.00%
				(282,558)	(0.30%)
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)				(2,106,534)	(2.27%)

Brook Absolute Return (Irl) Fund

Schedule of investments (continued)

As at 30 June 2023

	Currency	Nominal holdings	Acquisition cost /notional	Fair value GBP	% NAV		
Financial liabilities at fair value through profit or loss (continued)							
Financial derivative instruments (continued)							
Futures							
Germany							
EURO STOXX 50 September 2023	EUR	(171)	(6,496,288)	(35,952)	(0.04%)		
Total futures				(35,952)	(0.04%)		
Forward currency contracts							
Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair Value GBP	% NAV
Fund Level							
EUR I Class							
Goldman Sachs International	EUR	96,730,503	GBP	83,336,327	12 July 2023	(283,439)	(0.31%)
USD I Class							
Goldman Sachs International	USD	9,736,287	GBP	7,712,986	12 July 2023	(55,463)	(0.05%)
USD R Class							
Goldman Sachs International	USD	42,421	GBP	33,605	12 July 2023	(241)	0.00%
Total forward currency contracts						(339,143)	(0.36%)
Total financial derivative instruments						(2,481,629)	(2.67%)
Total financial liabilities at fair value through profit or loss						(2,481,629)	(2.67%)
Cash and cash equivalents and other net assets						41,077,495	44.23%
Net assets attributable to holders of redeemable participating shares						92,879,575	100.00%
Analysis of total assets						% of total assets	
Transferable securities listed on an official stock exchange or dealt on another regulated market						52.26%	
Transferable securities other than those referred to above						0.42%	
Financial derivative instruments dealt on a regulated market						0.19%	
OTC financial derivative instruments						0.91%	
Other assets						46.22%	
						100.00%	

Brook Absolute Return (Irl) Fund

Schedule of economic investments

As at 30 June 2023

	% of net assets
Financial assets at fair value through profit or loss	
Banks	1.42%
Capital Markets	1.34%
Construction Materials	0.02%
Diversified REITs	0.13%
Electric Utilities	0.21%
Electrical Equipment	0.07%
Entertainment	6.56%
Equity Index	0.15%
Financial Services	1.28%
Food Products	0.11%
Hotels, Restaurants & Leisure	0.33%
Index	0.06%
Industrial REITs	0.10%
Insurance	1.97%
Internet & Catalog Retail	5.37%
Life Sciences Tools & Services	1.06%
Metals & Mining	1.78%
Oil&Gas	0.05%
Oil, Gas & Consumable Fuels	0.44%
Passenger Airlines	3.06%
Real Estate Management & Development	8.97%
Sovereign	14.79%
Specialty Retail	9.15%
Trading Companies & Distributors	0.03%
Total financial assets at fair value through profit or loss	58.45%
Financial liabilities at fair value through profit or loss	
Automobiles	(0.04%)
Banks	(0.05%)
Capital Markets	(0.10%)
Construction Materials	(0.56%)
Consumer Finance	(0.05%)
Currency contracts	(0.36%)
Diversified Telecommunication Services	(0.30%)
Equity Index	(0.04%)
Ground Transportation	(0.23%)
Hotels, Restaurants & Leisure	(0.14%)
Household Durables	(0.09%)
Index	(0.04%)
Industrial REITs	(0.02%)
Insurance	(0.01%)
Metals & Mining	(0.16%)
Professional Services	(0.14%)
Software	(0.11%)
Specialized REITs	(0.15%)
Textiles, Apparel & Luxury Goods	(0.03%)
Trading Companies & Distributors	(0.05%)
Total financial liabilities at fair value through profit or loss	(2.67%)
Cash and cash equivalents and other net assets	44.22%
Net assets attributable to holders of redeemable participating shares	100.00%

Brook Absolute Return (Irl) Fund

Unaudited statement of significant portfolio changes

For the period ended 30 June 2023

Purchases	Cost GBP
UK Treasury Bill GBP 0.000% 10/07/23	13,724,553
UK Treasury Bill GBP 0.000% 04/09/23	7,048,951
Teck Resources Ltd	5,365,457
Cornwall Jersey Ltd 0.750% 16/04/26	3,947,314
Tullow Oil Plc 7.000% 01/03/25	3,912,159
UBS Group AG	3,025,322
Lottomatica Group SpA	3,001,249
Telefonica SA	2,746,886
Liberty Broadband	2,743,042
Ishares Euro Stoxx Banks 30-	2,684,925
Ryanair Holdings Plc	2,194,994
Plus500 Ltd	1,997,042
Barclays Plc	1,619,759
Oxford Nanopore Technologies	1,561,406
ArcelorMittal SA	1,520,482
Frasers Group Plc	1,482,351
Valaris Ltd	1,415,149
Moderna Inc	1,398,265
Invesco At1 Capital Bond	1,352,069
Orange SA	1,340,285
Glencore Plc	1,330,472
Puma SE	1,290,729
Alibaba Group Holding Ltd	951,527
Deutsche Bank AG	820,235
UK Treasury Bill GBP 0.000% 13/02/23	748,108
Sales	Proceeds GBP
Jet2 Plc	11,874,009
Plus500 Ltd	9,546,142
UK Treasury Bill GBP 0.000% 04/09/23	7,078,601
Valaris Ltd	7,057,213
UK Treasury Bill GBP 0.000% 02/05/23	6,568,260
Noble Corp Plc	5,769,425
Alibaba Group Holding Ltd	5,124,000
Barclays Plc	5,098,020
Ryanair Holdings Plc	4,610,302
Teck Resources Ltd	4,374,856
Deutsche Bank AG	4,186,323
Frasers Group Plc	4,075,464
Tullow Oil Plc 7.000% 01/03/25	3,979,040
Ubisoft Entertainment	3,817,418
Oxford Nanopore Technologies	3,782,085
Glencore Plc	3,776,274
Brook European Absolute Return	3,313,227
AO World Plc	3,135,626
Ishares Euro Stoxx Banks	3,090,562
UBS Group AG	2,786,557
Lottomatica Group SpA	2,756,167
Playtech Plc	2,714,779
Liberty Broadband	2,636,752
Telefonica SA	2,573,973
Vivendi SE	2,425,240
UK Treasury Bill GBP 0.000% 15/05/23	1,990,400
Commerzbank AG	1,691,528
Invesco At1 Capital Bond	1,427,319
Orange SA	1,408,437
Puma SE	1,376,990

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments. Significant portfolio movements represent any movement over 1% of total purchases or total sales during the period.

Odey Special Situations Fund

Investment Manager's report

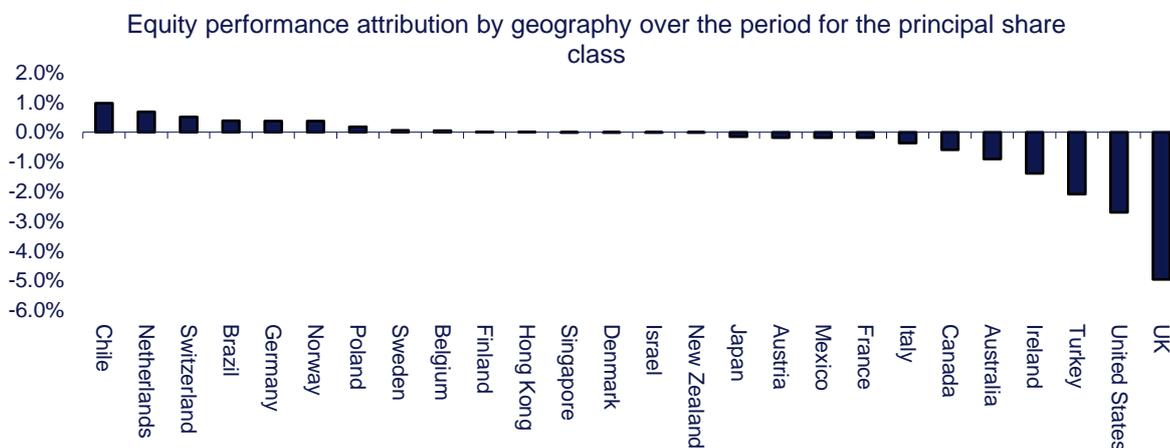
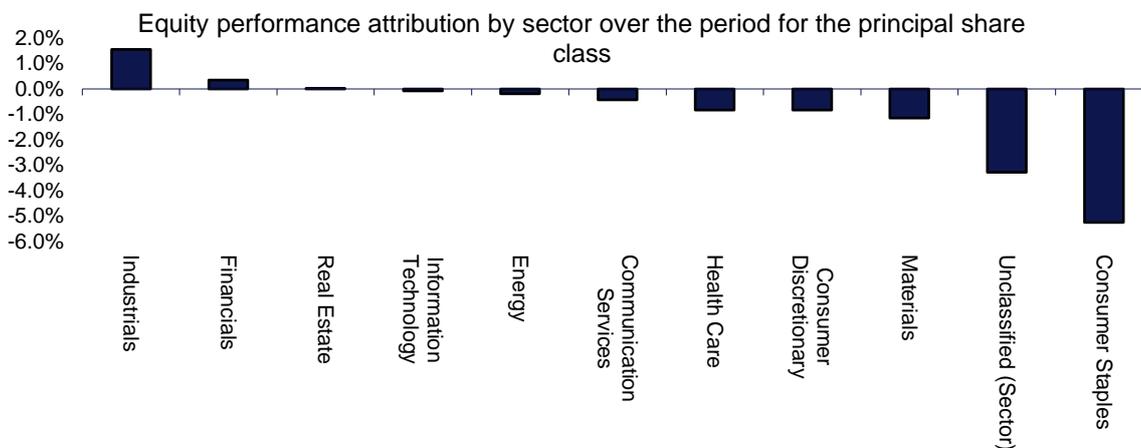
For the period ended 30 June 2023

In the coming months, Odey Asset Management LLP has the intention to resign as Investment Manager to the sub-funds of Odey Investments plc. Please see notes 23 and 24 for more information.

From 1 January 2023 to 30 June 2023 ("the period"), the Odey Special Situations Fund returned -11.04% (based on the principal share class - USD I class) against the MSCI Daily TR Net World return of +15.09%. The Fund was suspended on 15 June 2023. The performance has been calculated using official prices up to the date of suspension and indicative prices from 15-Jun-23 to 30-Jun-23.

Positive returns over the period predominantly came from Industrials (+1.56%) and Financials (+0.35%) sectors and from a country perspective Chile (+0.98%) and the Netherlands (+0.68%). Negative returns primarily came from Consumer Staples (-5.26%) and Materials (-1.15%) sectors, as well as Index Hedges (-2.84% within the unclassified sector), with the UK (-4.96%) and the US (-2.70%) being the largest detractors by country.

Individual best performers for the period included long Liberty Media (+1.26%), long Embotelladora Andina (+1.05%) and long dormakaba Holding (+0.64%); the worst were short S&P 500 Index (-2.84%), long Hotel Chocolat (-2.43%) and long C&C Group (-1.46%).

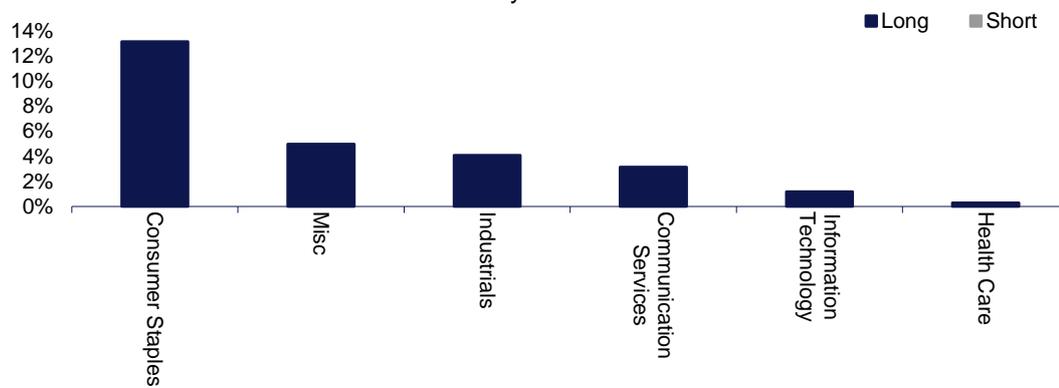


Odey Special Situations Fund

Investment Manager's report (continued)

For the period ended 30 June 2023

Asset allocation by sector as at 30-Jun-23



Odey Special Situations Fund

Unaudited statement of financial position

As at 30 June 2023

	Notes	30 June 2023 USD	31 December 2022 USD
Assets			
Cash and cash equivalents	4	38,346,431	15,741,600
Spot contracts		-	1,396
Financial assets at fair value through profit or loss	3		
- Transferable securities		13,465,927	79,698,319
- Financial derivative instruments		226,468	2,543,224
Subscriptions receivable		-	217,679
Securities sold receivable		593,501	155,476
Dividends receivable		22,700	
Interest receivable		-	579,522
Other assets		11	282
Total assets		52,655,038	98,937,498
Liabilities			
Bank overdraft	4	11,894	329
Spot contracts		-	148
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		1,269,824	1,135,429
Redemptions payable		-	102,285
Securities purchased payable		2,627	2,088,951
Investment management fee payable	5	21,576	67,960
Administration fee payable	7	3,597	5,445
Depository fee payable	8	47,394	11,021
Audit fee payable	9	26,038	18,374
Management company fee payable	11	15,375	1,838
Other accrued expenses		220,361	183,114
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,618,686	3,614,894
Net assets attributable to holders of redeemable participating shares		51,036,352	95,322,604
Number of redeemable participating shares in issue			
	12		
CHF I Class		5,000.00	6,372.05
CHF R Class		67,784.00	66,632.00
EUR I Class		13,449.57	49,821.14
EUR R Class		50,677.81	54,285.21
GBP I Class		63,175.25	177,262.09
GBP M Class		29,650.14	30,968.32
GBP R Class		12,838.51	15,720.23
USD I Class		91,628.68	166,583.79
USD R Class		37,792.00	45,792.77
Net asset value per redeemable participating share			
	16		
CHF I Class		Fr 73.93	Fr 84.91
CHF R Class		Fr 98.04	Fr 112.84
EUR I Class		€102.34	€116.45
EUR R Class		€100.09	€114.12
GBP I Class		£128.18	£144.64
GBP M Class		£170.29	£192.19
GBP R Class		£102.40	£115.83
USD I Class		\$150.47	\$169.13
USD R Class		\$105.49	\$118.84

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

Odey Special Situations Fund

Unaudited statement of comprehensive income

For the period ended 30 June 2023

	Note	30 June 2023 USD	30 June 2022 USD
Income			
Net loss from investments at fair value through profit or loss	3	(6,617,835)	(18,332,352)
Dividend income		982,193	675,568
Interest income on cash and cash equivalents		255,151	11,187
Interest income from financial assets at fair value through profit or loss		401,246	-
Other income		95,212	-
Dividend withholding tax reclaim	2	-	-
Dividend withholding tax expense		(225,866)	(75,097)
Finance cost		(500)	(70,409)
CFD financing		(1,073,144)	(385,394)
Transaction costs		128	(2,228)
Investment loss		(6,183,415)	(18,178,725)
Expenses			
Investment management fee	5	369,354	375,536
Performance fee	6	10	5,415
Administration fee	7	31,330	31,046
Depositary fee	8	55,102	16,867
Audit fee	9	26,995	9,287
Directors' fee	10	5,749	3,422
Management company fee	11	20,841	-
MIFID II research cost	20	44,785	41,202
Legal fee		37,295	22,064
Other expenses		92,111	25,635
Total operating expenses		683,572	530,474
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations		(6,866,987)	(18,709,199)

All amounts relate to continuing operations. There were no gains/losses in the period other than the decrease in net assets attributable to holders of redeemable participating shares.

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

Odey Special Situations Fund

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

For the period ended 30 June 2023

	30 June 2023 USD	30 June 2022 USD
Net assets attributable to holders of redeemable participating shares at the start of the period	95,322,604	84,628,137
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations	(6,866,987)	(18,709,199)
Issue of redeemable participating shares	7,489,339	24,560,534
Redemption of redeemable participating shares	(44,908,604)	(8,750,255)
Net assets attributable to holders of redeemable participating shares at the end of the period	51,036,352	81,729,217

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

Odey Special Situations Fund

Unaudited statement of cash flows

For the period ended 30 June 2023

	30 June 2023 USD	30 June 2022 USD
Cash flow from operating activities		
Decrease in net assets attributable to holders of redeemable participating shares from operations	(6,866,987)	(18,709,199)
Net changes in operating assets and liabilities		
Decrease/(increase) in financial assets at fair value through profit or loss	68,549,148	(6,357,092)
Increase/(decrease) in financial liabilities at fair value through profit or loss	134,395	(413,227)
(Increase)/decrease in other receivables	(436,358)	457,975
Decrease in other payables	(2,039,883)	(1,796,926)
Increase in dividends receivables	(22,700)	-
Decrease in interest receivable	579,522	-
Net cash provided by/(used in) operating activities	59,897,137	(26,818,469)
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable	7,707,018	25,138,358
Redemption of redeemable participating shares, net of redemptions payable	(45,010,889)	(8,716,658)
Net cash (used in)/provided by financing activities	(37,303,871)	16,421,700
Net increase/(decrease) in cash and cash equivalents	22,593,266	(10,396,769)
Cash and cash equivalents at the start of the period	15,741,271	45,321,039
Cash and cash equivalents at the end of the period	38,334,537	34,924,270
Cash and cash equivalents at the end of the period	38,346,431	35,649,124
Bank overdraft	(11,894)	(724,854)
Net cash and cash equivalents at the end of the period	38,334,537	34,924,270
Supplementary information:		
Dividend received	733,627	600,471
Interest received	1,235,919	11,187
Interest paid	(500)	(70,409)

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

Odey Special Situations Fund

Schedule of investments

As at 30 June 2023

	Currency	Nominal holdings	Acquisition cost /notional	Fair value USD	% NAV		
Financial assets at fair value through profit or loss							
Transferable securities							
Equities (listed)							
Chile							
Embotelladora Andina SA	USD	139,354	2,015,525	2,171,135	4.25%		
				2,171,135	4.25%		
United States							
eMagin Corp	USD	307,958	616,207	609,757	1.20%		
				609,757	1.20%		
Total equities (listed)				2,780,892	5.45%		
Debt securities							
Government Bonds							
United States							
Treasury Bill 0.000% 31/08/23	USD	5,800,000	5,682,151	5,750,970	11.27%		
Treasury Bill 0.000% 03/10/23	USD	5,000,000	4,913,229	4,934,065	9.67%		
Total government bonds				10,685,035	20.94%		
Total debt securities				10,685,035	20.94%		
Total transferable securities				13,465,927	26.39%		
Financial derivative instruments							
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)							
United States							
Liberty Broadband Corp	USD	5,904	470,726	27,926	0.05%		
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A. London)				27,926	0.05%		
Warrants							
Canada							
AVO LN Warrant 30/03/2026	GBP	4,000,000	-	-	-		
United Kingdom							
AVO LN Warrant 31/10/2027	GBP	2,000,000	-	-	-		
United States							
Pershing Square Holdings Ltd	USD	774,570	986,712	-	-		
Total warrants				-	-		
Forward currency contracts							
Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair Value USD	% NAV
CHF I Class							
Goldman Sachs International	CHF	371,087	USD	413,187	12 July 2023	2,137	0.00%
CHF R Class							
Goldman Sachs International	CHF	6,670,916	USD	7,427,735	12 July 2023	38,419	0.08%
EUR I Class							
Goldman Sachs International	EUR	1,381,584	USD	1,502,558	12 July 2023	5,693	0.01%
EUR R Class							
Goldman Sachs International	EUR	5,091,395	USD	5,537,208	12 July 2023	20,979	0.04%
GBP I Class							
Goldman Sachs International	GBP	8,127,655	USD	10,260,514	12 July 2023	73,530	0.14%
GBP M Class							
Goldman Sachs International	GBP	5,067,649	USD	6,397,501	12 July 2023	45,846	0.09%
GBP R Class							
Goldman Sachs International	GBP	1,319,473	USD	1,665,729	12 July 2023	11,938	0.03%
Total forward currency contracts						198,542	0.39%

Odey Special Situations Fund

Schedule of investments (continued)

As at 30 June 2023

	Currency	Nominal holdings	Acquisition cost /notional	Fair value USD	% NAV
Financial assets at fair value through profit or loss (continued)					
Financial derivative instruments (continued)					
Total financial derivatives instruments				226,468	0.44%
Total financial assets at fair value through profit or loss				13,692,395	26.83%
Financial liabilities at fair value through profit or loss					
Financial derivative instruments					
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)					
Mexico					
Megacable Holdings SAB de CV	USD	485,250	1,117,033	(32,573)	(0.06%)
				(32,573)	(0.06%)
Poland					
Mo-BRUK SA	PLN	29,643	1,991,789	(113,087)	(0.22%)
				(113,087)	(0.22%)
United Kingdom					
AG Barr Plc	GBP	238,466	1,424,917	(46,992)	(0.09%)
Hotel Chocolat Group Plc	GBP	2,066,504	3,126,427	(1,077,172)	(2.12%)
				(1,124,164)	(2.21%)
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)				(1,269,824)	(2.49%)
Total financial derivatives instruments				(1,269,824)	(2.49%)
Total financial liabilities at fair value through profit or loss				(1,269,824)	(2.49%)
Cash and cash equivalents and other net assets				38,613,782	75.66%
Net assets attributable to holders of redeemable participating shares				51,036,353	100.00%
Analysis of total assets					% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market					25.57%
OTC financial derivative instruments					0.43%
Other assets					74.00%
Total					100.00%

Odey Special Situations Fund

Schedule of economic investments

As at 30 June 2023

	% of net assets
Financial assets at fair value through profit or loss	
Beverages	4.25%
Currency contracts	0.39%
Media	0.05%
Semiconductors & Semiconductor Equipment	1.20%
Sovereign	20.94%
Total financial assets at fair value through profit or loss	26.83%
Financial liabilities at fair value through profit or loss	
Beverages	(0.09%)
Commercial Services & Supplies	(0.22%)
Food Products	(2.12%)
Media	(0.06%)
Total financial liabilities at fair value through profit or loss	(2.49%)
Cash and cash equivalents and other net assets	75.66%
Net assets attributable to holders of redeemable participating shares	100.00%

Odey Special Situations Fund

Unaudited statement of significant portfolio changes

For the period ended 30 June 2023

Purchases	Cost USD
Essential Metals Ltd	10,006,609
Pirelli & C SpA	9,383,255
Charter Communications Inc	8,535,553
Rogers Communications Inc	8,467,111
Treasury Bill 0.000% 14/09/23	6,839,750
Embotelladora Andina SA	6,143,386
Treasury Bill 0.000% 31/08/23	5,682,151
Zayo Group Holdings Inc 6.125% 01/03/28	4,978,508
Treasury Bill 0.000% 20/06/23	4,940,000
Treasury Bill 0.000% 03/10/23	4,913,229
Xtracker Gold ETC	4,805,251
Invesco Physical Gold Etc	4,795,977
Ishares Physical Gold Etc	4,773,948
Aston Martin Lagonda Global	4,688,729
Provention Bio Inc	4,105,162
Treasury Bill 0.000% 22/06/23	3,957,440
Neogames SA	3,540,001
Seagen Inc	3,253,626
Prometheus Biosciences Inc	3,113,246
Quantafuel AS	3,106,676
eMagin Corp	3,001,568
New Century Resources Ltd	2,856,212
Exmar NV	2,853,837
Treasury Bill 0.000% 18/04/23	2,791,908
Tim SA	2,161,319
Treasury Bill 0.000% 18/07/23	1,979,444
Liberty Global Plc	1,869,015
Ana Holdings Inc 0.000% 10/12/31	1,824,635
Silicon Laboratories Inc 0.625% 15/06/25	1,791,737
Sika AG 0.150% 05/06/25	1,786,923

Odey Special Situations Fund

Unaudited statement of significant portfolio changes (continued)

For the period ended 30 June 2023

Sales	Proceeds USD
Softbank Group Corp	10,000,363
Pirelli & C SpA	9,015,281
Embotelladora Andina SA	8,928,824
Essential Metals Ltd	8,890,261
Rogers Communications Inc	8,065,674
Charter Communications Inc	7,861,933
Treasury Bill 0.000% 14/09/23	6,916,700
Idorsia Ltd 2.125% 04/08/28	6,207,096
Treasury Bill 0.000% 23/03/23	4,992,178
Treasury Bill 0.000% 20/06/23	4,972,023
Invesco Physical Gold ETC	4,792,364
Ishares Physical Gold ETC	4,789,524
Xtracker Gold Etc	4,787,443
Jet2 Plc 1.625% 10/06/26	4,555,870
Treasury Bill 0.000% 09/02/23	4,494,780
Treasury Bill 0.000% 20/04/23	4,475,912
Provention Bio Inc	4,250,475
Elmo Software Ltd	4,108,253
Summit Industrial Income	4,094,509
Aston Martin Capital Hol 10.500% 30/11/25	4,012,314
Zayo Group Holdings Inc 6.125% 0/03/28	3,991,083
Treasury Bill 0.000% 22/06/23	3,979,038
Aston Martin Lagonda Global	3,928,094
Delivery Hero AG 1.500% 15/11/28	3,757,026
Neogames SA	3,533,525
Quantafuel AS	3,194,594
Crystal Amber Fund Ltd	3,165,156
Seagen Inc	3,100,916
Prometheus Biosciences Inc	3,084,318
Home Capital Group Inc	3,039,690
Sea Ltd 0.250% 15/09/26	2,969,135
Ocado Group Plc 0.750% 18/01/27	2,943,317
Farfetch Ltd 3.750% 01/05/27	2,901,155
New Century Resources Ltd	2,773,477
Exmar NV	2,646,333
Emagin Corporation	2,364,271
Tim SA	2,299,552
Treasury Bill 0.000% 18/07/23	1,988,048
Viasat Inc 5.625% 15/09/25	1,926,563
Liberty Global Plc	1,885,724
Silicon Laboratories Inc 0.625% 15/06/25	1,865,058

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments. Significant portfolio movements represent any movement over 1% of total purchases or total sales during the period.

Brook Global Emerging Markets Fund

Investment Manager’s report

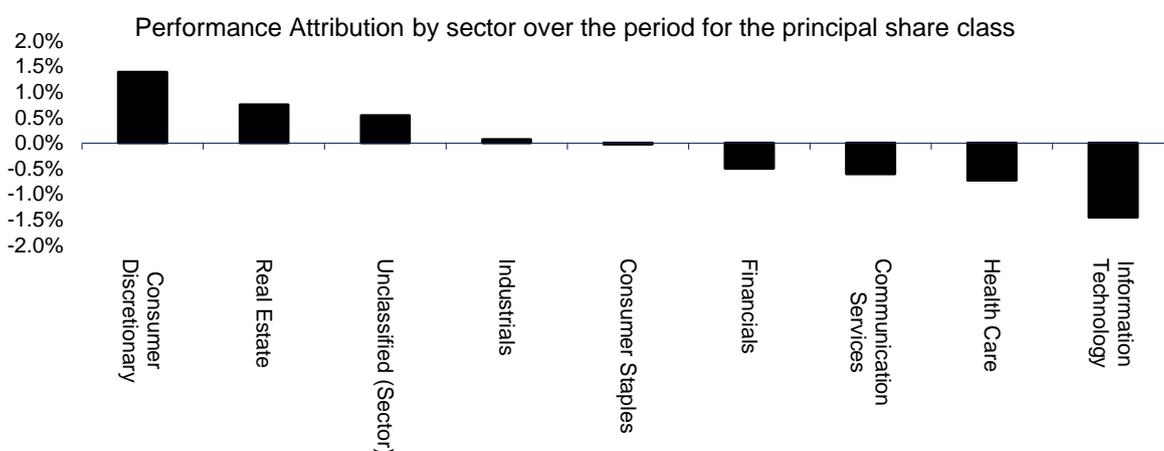
For the period ended 30 June 2023

In the coming months, Odey Asset Management LLP has the intention to resign as Investment Manager to the sub-funds of Odey Investments plc. Please see notes 23 and 24 for more information.

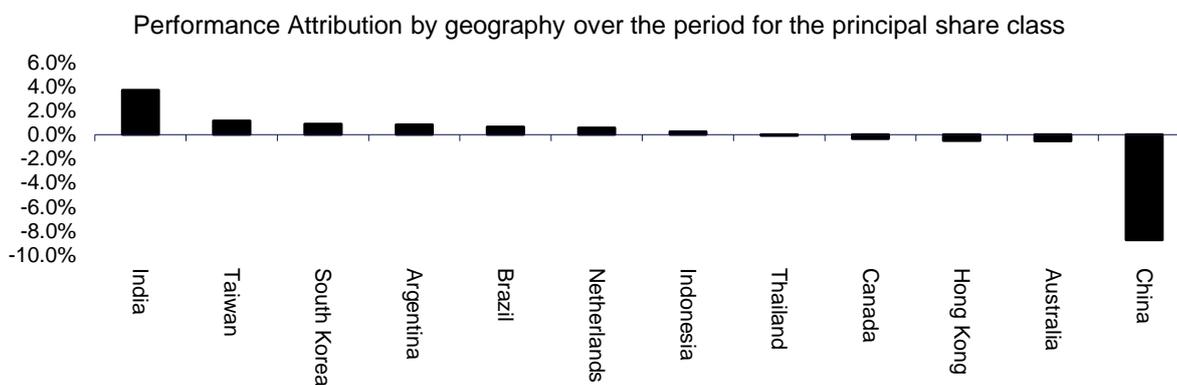
From 1 January 2023 to 30 June 2023 (“the period”), the Brook Global Emerging Markets Fund returned -4.00% (based on the principal share class - \$ I class) against the MSCI Emerging Markets Net TR USD Index return of +4.89%.

Positive returns over the period predominantly came from the Consumer Discretionary (+1.39%) and Real Estate (+0.75%) sectors and from a country perspective India (+3.69%) and Taiwan (+1.16%). Negative returns primarily came from the Materials (-1.55%) and IT (-1.45%) sectors with China (-8.73%) and Australia (-0.51%) being the largest detractors by country.

Individual best performers for the period included Ecopro BM Co.,Ltd (+1.27%), Taiwan Semiconductor Manufacturing Company (+1.21%) and MercadoLibre (+0.86%); the worst were LONGi Green Energy Technology Co. (-2.11%), Hoymiles Power Electronics (-1.49%) and Wuxi Biologics (Cayman) (-1.32%).



Source: Odey unaudited internal data.



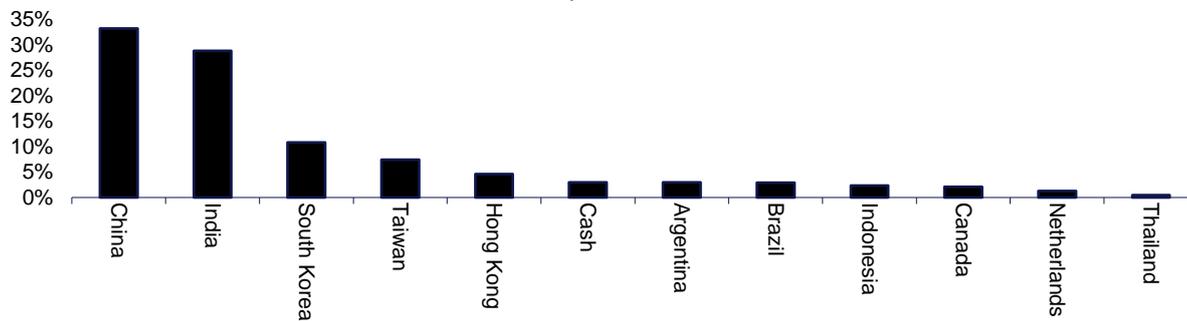
Source: Odey unaudited internal data.

Brook Global Emerging Markets Fund

Investment Manager's report (continued)

For the period ended 30 June 2023

Asset allocation by sector as at 30-Jun-23



Brook Global Emerging Markets Fund

Unaudited statement of financial position

As at 30 June 2023

	Notes	30 June 2023 USD	31 December 2022 USD
Assets			
Cash and cash equivalents	4	3,550,381	10,248,392
Spot contracts		8,253	31
Financial assets at fair value through profit or loss	3		
- Transferable securities		32,204,962	82,119,890
- Financial derivative instruments		-	161,919
Subscriptions receivable		9,595	2,590
Securities sold receivable		1,828,652	-
Dividends receivable		34,731	31,814
Other assets		-	257
Total assets		37,636,574	92,564,893
Liabilities			
Bank overdraft	4	-	-
Spot contracts		2,505	-
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		1,234	554,368
Redemptions payable		2,886,154	418,397
Securities purchased payable		2,662	-
Investment management fee payable	5	106,440	34,761
Administration fee payable	7	2,187	3,047
Depositary fee payable	8	79,102	13,694
Audit fee payable	9	15,154	13,715
Management company fee payable	11	17,052	2,927
Other accrued expenses		144,419	76,962
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,256,909	1,117,871
Net assets attributable to holders of redeemable participating shares		34,379,665	91,447,022
Number of redeemable participating shares in issue			
	13		
CHF I Class		50.00	50.00
CHF S Class		500.00	6,000.00
EUR I Class		52,146.48	48,881.71
EUR LI Class		2,590.20	5,681.20
EUR S Class		10,616.53	298,616.53
GBP I Class		6,075.49	24,654.45
GBP LI Class		35,473.01	118,768.93
GBP S Class		212,284.84	325,484.25
USD I Class		718.60	502.00
USD LI Class		479.09	3,462.22
USD R Class		1,311.58	1,311.58
USD S Class		7,004.47	41,484.55
Net asset value per redeemable participating share			
	17		
CHF I Class		Fr 75.80	Fr 81.64
CHF S Class		Fr 76.31	Fr 82.06
EUR I Class		€85.14	€90.66
EUR LI Class		€78.23	€83.25
EUR S Class		€85.75	€91.15
GBP I Class		£84.77	£93.33
GBP LI Class		£85.06	£93.58
GBP S Class		£85.45	£93.92
USD I Class		\$76.09	\$79.27
USD LI Class		\$76.34	\$79.46
USD R Class		\$71.43	\$74.59
USD S Class		\$76.64	\$79.70

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

Brook Global Emerging Markets Fund

Unaudited statement of comprehensive income

For the period ended 30 June 2023

	Note	30 June 2023 USD	30 June 2022 USD
Income			
Net loss from investments at fair value through profit or loss	3	(2,034,073)	(27,713,361)
Dividend income		327,005	344,205
Interest income on cash and cash equivalents		55,665	2,650
Other income		207,665	-
Dividend withholding tax expense		(38,141)	(207,520)
Finance cost		(1,428)	(4,887)
CFD financing		(119,710)	(85,136)
Transaction costs		(167,697)	54,694
Investment loss		(1,770,714)	(27,609,355)
Expenses			
Investment management fee	5	219,599	272,811
Administration fee	7	18,588	25,843
Depositary fee	8	102,810	80,280
Audit fee	9	20,772	7,224
Directors' fee	10	7,741	3,526
Management company fee	11	21,331	-
MIFID II research cost	20	35,299	34,502
Legal fee		33,248	53,936
Other expenses		82,407	40,713
Total operating expenses		541,795	518,835
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations		(2,312,509)	(28,128,190)

On 18 August 2023 the directors resolved to close the fund on 12 September 2023. Amounts above relate to discontinued operations. There were no gains/losses in the period other than the (decrease)/increase in net assets attributable to holders of redeemable participating shares

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

Brook Global Emerging Markets Fund

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

For the period ended 30 June 2023

	30 June 2023 USD	30 June 2022 USD
Net assets attributable to holders of redeemable participating shares at the start of the period	91,447,022	174,011,765
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations	(2,312,509)	(28,128,190)
Issue of redeemable participating shares	23,855,122	8,826,698
Redemption of redeemable participating shares	(78,609,970)	(57,615,842)
Net assets attributable to holders of redeemable participating shares at the end of the period	34,379,665	97,094,431

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

Brook Global Emerging Markets Fund

Unaudited statement of cash flows

For the period ended 30 June 2023

	30 June 2023 USD	30 June 2022 USD
Cash flow from operating activities		
Decrease in net assets attributable to holders of redeemable participating shares from operations	(2,312,509)	(28,128,190)
Net changes in operating assets and liabilities		
Decrease in financial assets at fair value through profit or loss	50,076,847	69,464,393
Decrease in financial liabilities at fair value through profit or loss	(553,134)	(565,701)
(Increase)/decrease in other receivables	(1,836,617)	476
Increase/(decrease) in other payables	224,415	(493,188)
(Increase)/decrease in dividends receivables	(2,917)	11,009
Net cash provided by operating activities	45,596,085	40,288,799
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable	23,848,117	9,875,596
Redemption of redeemable participating shares, net of redemptions payable	(76,142,213)	(57,543,900)
Net cash used in financing activities	(52,294,096)	(47,668,304)
Net decrease in cash and cash equivalents	(6,698,011)	(7,379,505)
Cash and cash equivalents at the start of the period	10,248,392	22,585,833
Cash and cash equivalents at the end of the period	3,550,381	15,206,328
Cash and cash equivalents at the end of the period	3,550,436	15,244,192
Bank overdraft	-	(37,864)
Net cash and cash equivalents at the end of the period	3,550,436	15,206,328
Supplementary information:		
Dividend received	285,947	147,694
Interest received	55,665	2,650
Interest paid	(1,428)	(4,887)

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

Brook Global Emerging Markets Fund

Schedule of investments

As at 30 June 2023

	Currency	Nominal holdings	Acquisition cost /notional	Fair value USD	% NAV
Financial assets at fair value through profit or loss					
Transferable securities					
Equities (listed)					
Canada					
Barrick Gold Corp	USD	43,022	864,132	728,362	2.12%
				728,362	2.12%
Cayman Islands					
Alibaba Group Holding Ltd	HKD	115,312	1,355,255	1,194,821	3.48%
Meituan	HKD	56,579	1,019,981	882,986	2.57%
Tencent Holdings Ltd	HKD	17,311	794,986	732,502	2.13%
Wuxi Biologics Cayman Inc	HKD	147,468	1,059,320	706,610	2.05%
				3,516,919	10.23%
China					
Contemporary Amperex Technology Co Ltd	CNY	21,344	701,650	672,255	1.96%
Hoymiles Power Electronics Inc	CNY	9,573	596,269	468,038	1.36%
JA Solar Technology Co Ltd	CNY	333,214	1,694,979	1,912,848	5.56%
Jiangsu Cnano Technology Co Ltd	CNY	23,584	237,135	148,535	0.43%
Jinko Solar Co Ltd	CNY	603,174	1,056,239	1,167,479	3.40%
LONGi Green Energy Technology Co Ltd	CNY	264,544	1,690,782	1,044,111	3.04%
Proya Cosmetics Co Ltd	CNY	63,290	1,113,767	979,315	2.85%
Qingdao Gaoce Technology Co Ltd	CNY	130,546	965,818	955,006	2.78%
Shenzhen Kedali Industry Co Ltd	CNY	30,012	682,219	546,401	1.58%
				7,893,988	22.96%
Hong Kong					
AIA Group Ltd	HKD	157,600	1,759,320	1,590,761	4.63%
				1,590,761	4.63%
India					
APL Apollo Tubes Ltd	INR	39,010	538,127	620,698	1.81%
Container Corp of India Ltd	INR	151,058	1,150,968	1,218,610	3.54%
Hindustan Unilever Ltd	INR	27,403	866,921	894,597	2.60%
Macrotech Developers Ltd	INR	118,577	686,174	982,598	2.86%
Maruti Suzuki India Ltd	INR	11,905	1,266,754	1,420,575	4.13%
Max Healthcare Institute Ltd	INR	134,219	753,505	980,756	2.85%
One 97 Communications Ltd	INR	37,829	309,195	400,188	1.16%
Titan Co Ltd	INR	32,914	1,047,701	1,222,756	3.56%
Varun Beverages Ltd	INR	101,452	940,683	992,492	2.89%
Zomato Ltd	INR	1,204,512	1,021,281	1,101,935	3.21%
				9,835,205	28.61%
Indonesia					
Mitra Adiperkasa Tbk PT	IDR	7,112,146	761,076	801,703	2.33%
				801,703	2.33%
Netherlands					
ASML Holding NV	EUR	607	337,494	439,063	1.28%
				439,063	1.28%
South Korea					
Daejoo Electronic Materials Co Ltd	KRW	4,544	366,870	332,787	0.97%
Lotte Energy Materials Corp	KRW	7,299	374,955	267,000	0.78%
Samsung Electronics Co Ltd	KRW	23,955	1,288,232	1,312,603	3.82%
Samsung SDI Co Ltd	KRW	3,536	1,897,347	1,795,305	5.21%
				3,707,695	10.78%
Taiwan					
Taiwan Semiconductor Manufacturing Co Ltd	TWD	135,718	2,426,945	2,510,029	7.30%
				2,510,029	7.30%
Thailand					
Bluebik Group PCL	THB	50,907	170,595	154,188	0.45%
				154,188	0.45%
United States					
MercadoLibre Inc	USD	867	1,103,100	1,027,049	2.98%
				1,027,049	2.98%
Total equities (listed)				32,204,962	93.67%
Total transferable securities				32,204,962	93.67%

Brook Global Emerging Markets Fund

Schedule of investments (continued)

As at 30 June 2023

	Currency	Nominal holdings	Acquisition cost /notional	Fair value USD	% NAV
Financial assets at fair value through profit or loss (continued)					
Total financial assets at fair value through profit or loss				32,204,962	93.67%
Financial liabilities at fair value through profit or loss					
Financial derivative instruments					
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)					
Brazil					
Rumo SA	USD	218,638	1,006,170	(1,234)	0.00%
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)				(1,234)	0.00%
Total financial derivatives instruments				(1,234)	0.00%
Total financial liabilities at fair value through profit or loss				(1,234)	0.00%
Cash and cash equivalents and other net assets				2,175,937	6.33%
Net assets attributable to holders of redeemable participating shares				34,379,665	100.00%
Analysis of total assets					% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market					85.57%
Other assets					14.43%
					100.00%

Brook Global Emerging Markets Fund

Schedule of economic investments

As at 30 June 2023

	% of net assets
Financial assets at fair value through profit or loss	
Automobile Components	1.58%
Automobiles	4.13%
Beverages	2.89%
Broadline Retail	2.33%
Chemicals	0.43%
Electrical Equipment	1.96%
Electronic Equipment, Instruments & Components	6.96%
Energy-Alternate Sources	4.76%
Ground Transportation	3.54%
Health Care Providers & Services	2.85%
Household Products	2.60%
Insurance	4.63%
Interactive Media & Services	2.13%
Internet & Catalog Retail	12.24%
IT Services	1.61%
Life Sciences Tools & Services	2.05%
Machinery	8.34%
Metals & Mining	3.93%
Personal Care Products	2.85%
Real Estate Management & Development	2.86%
Semiconductors & Semiconductor Equipment	11.62%
Technology Hardware, Storage & Peripherals	3.82%
Textiles, Apparel & Luxury Goods	3.56%
Total financial assets at fair value through profit or loss	93.67%
Cash and cash equivalents and other net assets	6.33%
Net assets attributable to holders of redeemable participating shares	100.00%

Brook Global Emerging Markets Fund

Unaudited statement of significant portfolio changes

For the period ended 30 June 2023

Purchases	Cost USD
Jinko Solar Holding Co	6,841,056
JA Solar Technology Co Ltd	5,673,487
Jiangsu Cnano Technology Co Ltd	3,625,602
Samsung Electronics Co Ltd	3,536,590
Jinko Solar Co Ltd	3,514,436
Samsung SDI Co Ltd	3,066,936
Tencent Holdings Ltd	2,786,333
Taiwan Semiconductor Manufacturer	2,683,098
Barrick Gold Corp	2,390,627
AIA Group Ltd	2,288,659
Meituan	2,177,033
Hoymiles Power Electronics Inc	2,088,157
Varun Beverages Ltd	2,014,244
Max Healthcare Institute Ltd	1,975,652
Mercadolibre Inc	1,653,320
Macrotech Developers Ltd	1,651,186
Qingdao Gaoce Technology Co Ltd	1,599,543
Proya Cosmetics Co Ltd	1,595,345
Titan Co Ltd	1,580,792
Alibaba Group Holding Ltd	1,526,630
Daejoo Electronic Materials	1,507,540
APL Apollo Tubes Ltd	1,465,735
Maruti Suzuki India Ltd	1,438,972
Contemporary Amperex Technology Co Ltd	1,427,599
Mitra Adiperkasa TBK	1,341,525
Container Corp of India Ltd	1,103,688
LONGi Green Energy Technology co Ltd	1,101,931
Wuxi Biologics Cayman Inc	1,068,207
IDP Education Ltd	980,300
KBC Corp Ltd	929,218

Brook Global Emerging Markets Fund

Unaudited statement of significant portfolio changes (continued)

For the period ended 30 June 2023

Sales	Proceeds USD
JA Solar Technology Co Ltd	7,417,586
Wuxi Biologics Cayman Inc	6,416,006
Taiwan Semiconductor Manufacturing Co Ltd	6,268,817
Jinkosolar Holding Co	5,638,527
Longi Green Energy Technolgu Co Ltd	5,320,418
Alibaba Group Holding Ltd	5,274,582
Prosus NV	4,970,246
AIA Group Ltd	4,768,310
Mercadolibre Inc	3,956,377
Macrotech Developers Ltd	3,717,105
Samsung SDI Co Ltd	3,675,334
Ecopro Bm Co Ltd	3,459,943
Idp Education Ltd	3,382,464
Maruti Suzuki India Ltd	3,154,799
Container Corp of India Ltd	2,853,625
Affle India Ltd	2,676,221
Titan Co Ltd	2,563,590
ASML Holding NV	2,459,808
Hindustan Unilever Ltd	2,378,650
Jinko Solar Co Ltd	2,369,989
Samsung Electronics Co Ltd	2,301,005
Jiangsu Cnano Technology Co Ltd	2,270,609
Meituan	2,254,142
Hangzhou First Applied Materials	2,153,196
Qingdao Gaoce Technology Co Ltd	2,081,338
Zomato Ltd	2,070,295
One 97 Communications Ltd	1,783,744
Tencent Holdings Ltd	1,771,376
Proya Cosmetics Co Ltd	1,738,273
Max Healthcare Institute Ltd	1,671,060
Shenzhen Kedali Industry	1,664,194
Contemporary Ampere Technology Co Ltd	1,634,198
Amoy Diagnostics Co Ltd	1,383,204
Mitra Adiperkasa TBK TP	1,371,378
Barrick Gold Corp	1,271,699
Lotte Energy Materials Corp	1,249,588
Daejoo Electronic Materials Co Ltd	1,218,995
Varun Beverages Ltd	1,190,581
Hoymiles Power Electronics Inc	1,186,518

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments. Significant portfolio movements represent any movement over 1% of total purchases or total sales during the period.

Odey Pan European Fund

Investment Manager's report

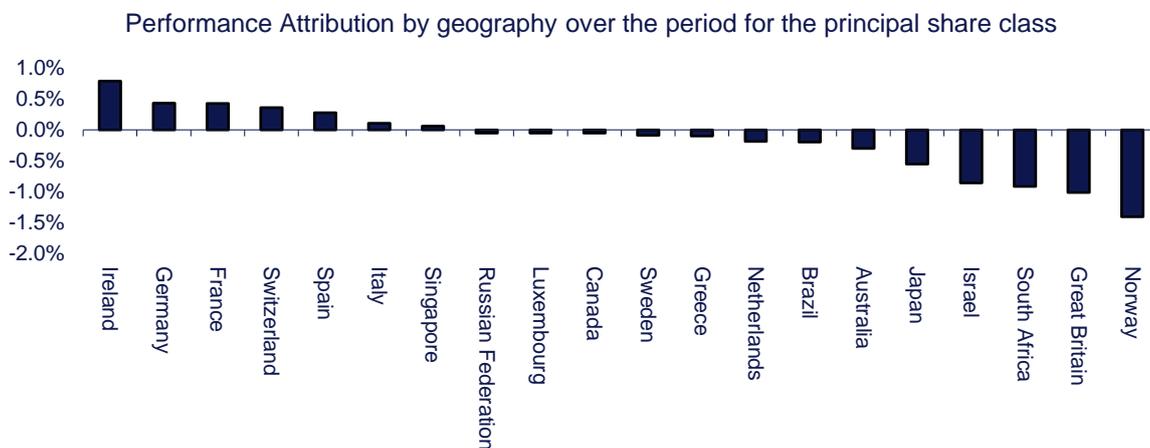
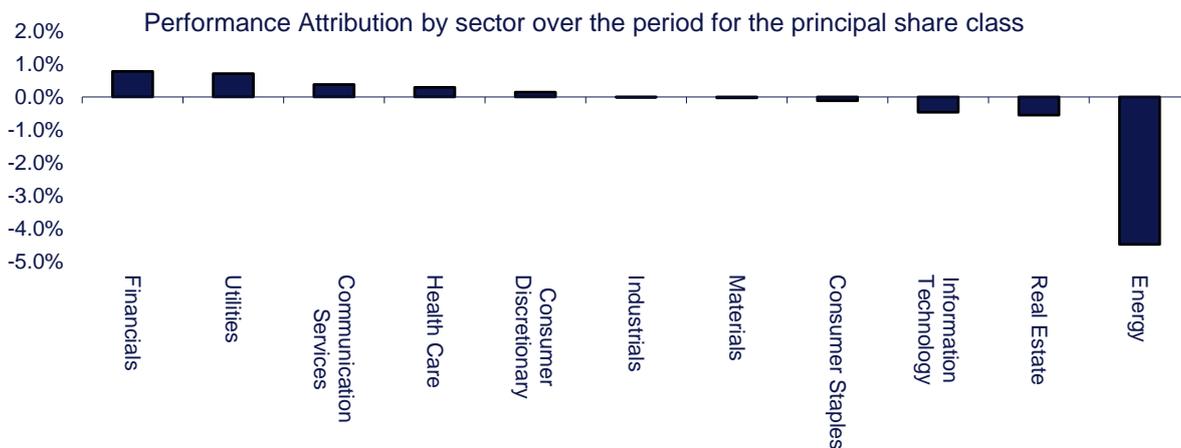
For the period ended 30 June 2023

In the coming months, Odey Asset Management LLP has the intention to resign as Investment Manager to the sub-funds of Odey Investments plc. Please see notes 23 and 24 for more information.

From 1 January 2023 to 30 June 2023 ("the period"), the fund returned -3.89% (based on the principal share class – € R class) against the MSCI Daily TR Net Europe return of +11.11%.

Positive returns over the period came from the Financials (+0.77%) and Utilities (+0.70%) sectors. From a country perspective, the largest positive contributions came from Ireland (+0.79%) and Germany (+0.43%). Negative contributions primarily came from Energy (-4.46%) and Real Estate (-0.55%) sectors, with Norway (-1.41%) and the UK (-1.02%) were the largest detractors by country.

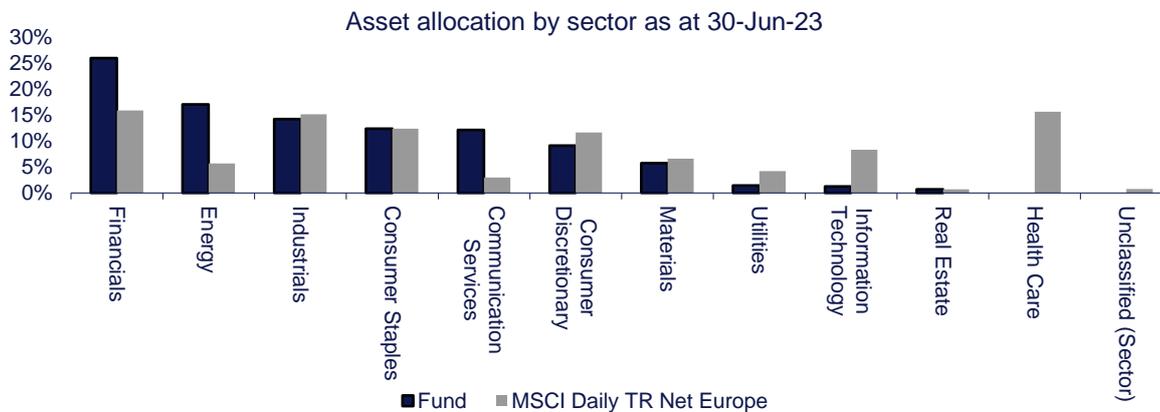
Notable positive performance returns came from our holdings including BT (+0.73%), Centrica (+0.73%) and MAN Group Plc (+0.62%). Negative returns came from holdings including Jadestone Energy(-1.66%), Aker BP (-1.29%) and Pendragon (-1.24%).



Odey Pan European Fund

Investment Manager's report (continued)

For the period ended 30 June 2023



Odey Pan European Fund

Unaudited statement of financial position

As at 30 June 2023

	Notes	30 June 2023 EUR	31 December 2022 EUR
Assets			
Cash and cash equivalents	4	3,438,454	3,318,598
Spot contracts		276	-
Financial assets at fair value through profit or loss	3		
- Transferable securities		20,434,622	21,004,600
- Financial derivative instruments		-	75,849
Subscriptions receivable		13	225
Securities sold receivable		1,000,491	-
Dividends receivable		42,458	21,910
Other assets		64	32,060
Total assets		24,916,378	24,453,242
Liabilities			
Bank overdraft	4	263,616	-
Spot contracts		768	2
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		-	34,814
Redemptions payable		-	56,355
Securities purchased payable		1,667,957	1,735
Investment management fee payable	5	30,723	15,678
Administration fee payable	7	775	852
Depositary fee payable	8	11,232	12,873
Audit fee payable	9	6,098	16,195
Management company fee payable	11	541	585
Other accrued expenses		56,358	46,618
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,038,068	185,707
Net assets attributable to holders of redeemable participating shares		22,878,310	24,267,535
Number of redeemable participating shares in issue			
	13		
EUR I Class		367.00	367.00
EUR R Class		9,083.46	9,462.92
GBP I Class		1,383.61	1,383.61
GBP IR Class		30,317.15	32,891.16
GBP R Class		806.89	680.27
USD I Class		90,618.00	90,618.00
Net asset value per redeemable participating share			
	17		
EUR I Class		€201.01	€208.62
EUR R Class		€341.27	€355.08
GBP I Class		£269.00	£288.65
GBP IR Class		£133.58	£143.34
GBP R Class		£235.13	£252.93
USD I Class		\$172.53	\$175.17

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 2023

	Note	30 June 2023 EUR	30 June 2022* EUR
Income			
Net loss from investments at fair value through profit or loss	3	(1,271,143)	(950,387)
Dividend income		575,655	420,755
Interest income on cash and cash equivalents		4,137	-
Dividend withholding tax reclaim	2	1,259	-
Dividend withholding tax expense		(67,972)	(48,477)
Finance cost		(15)	(17,156)
Transaction cost		155	14
Investment loss		(757,924)	(595,251)
Expenses			
Investment management fee	5	95,261	85,703
Administration fee	7	4,941	4,444
Depositary fee	8	12,014	14,278
Audit fee	9	6,365	5,779
Directors' fee	10	559	534
Management company fee	11	1,817	-
MIFID II research cost	20	13,340	10,066
Legal fee		2,610	12,156
Other expenses		25,518	8,062
Fee cap reimbursement		(31,440)	-
Total operating expenses		130,985	141,022
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations		(888,909)	(736,273)

All amounts relate to continuing operations. There were no gains/losses in the period other than the decrease in net assets attributable to holders of redeemable participating shares.

*For the period from 31 January 2022 to 30 June 2022.

Odey Pan European Fund

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

For the period ended 30 June 2023

	Note	30 June 2023 EUR	30 June 2022* EUR
Net assets attributable to holders of redeemable participating shares at the start of the period		24,267,535	-
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations		(888,909)	(736,273)
Issue of redeemable participating shares		52,897	29,189,652
Redemption of redeemable participating shares		(553,213)	(3,154,914)
Net assets attributable to holders of redeemable participating shares at the end of the period		22,878,310	25,298,465

*For the period from 31 January 2022 to 30 June 2022.

Odey Pan European Fund

Unaudited statement of cash flows

For the period ended 30 June 2023

	30 June 2023 EUR	30 June 2022* EUR
Cash flow from operating activities		
Decrease in net assets attributable to holders of redeemable participating shares from operations	(888,909)	(736,273)
Net changes in operating assets and liabilities		
Decrease/(increase) in financial assets at fair value through profit or loss	645,827	(19,735,958)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(34,814)	13,876
Increase in other receivables	(968,771)	(480,313)
Increase in other payables	1,679,914	80,486
Increase in dividends receivable	(20,548)	(42,335)
Net cash provided by/(used in) operating activities	412,699	(20,900,517)
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable	53,109	29,189,637
Redemption of redeemable participating shares, net of redemptions payable	(609,568)	(3,154,914)
Net cash (used in)/provided by financing activities	(556,459)	26,034,723
Net (decrease)/increase in cash and cash equivalents	(143,760)	5,134,206
Cash and cash equivalents at the start of the period	3,318,598	-
Cash and cash equivalents at the end of the period	3,174,838	5,134,206
Cash and cash equivalents at the end of the period	3,438,454	5,137,552
Bank overdraft	(263,616)	(3,346)
Net cash and cash equivalents at the end of the period	3,174,838	5,134,206
Supplementary information:		
Dividend received	488,394	329,943
Interest received	4,137	-
Interest paid	(15)	(17,156)

*For the period from 31 January 2022 to 30 June 2022.

Odey Pan European Fund

Schedule of investments

As at 30 June 2023

	Currency	Nominal holdings	Acquisition cost /notional	Fair value EUR	% NAV
Financial assets at fair value through profit or loss					
Transferable securities					
Equities (listed)					
France					
BNP Paribas SA	EUR	17,745	1,009,583	1,024,241	4.48%
Carrefour SA	EUR	60,273	1,007,554	1,046,038	4.57%
Orange SA	EUR	100,715	1,052,447	1,077,852	4.71%
Thales SA	EUR	1,937	257,815	265,756	1.16%
TotalEnergies SE	EUR	17,222	908,197	905,016	3.96%
				4,318,903	18.88%
Germany					
Deutsche Bank AG	EUR	35,700	339,915	343,363	1.50%
				343,363	1.50%
Ireland					
Flutter Entertainment Plc	GBP	1,107	156,120	203,820	0.89%
Ryanair Holdings Plc	EUR	64,323	1,091,410	1,107,320	4.84%
				1,311,140	5.73%
Japan					
Leopalace21 Corp	JPY	81,374	107,567	137,784	0.60%
				137,784	0.60%
Jersey					
Man Group Plc	GBP	343,686	787,013	875,092	3.82%
				875,092	3.82%
Luxembourg					
ArcelorMittal SA	EUR	28,990	736,033	722,721	3.16%
				722,721	3.16%
Netherlands					
Aalberts NV	EUR	15,000	636,773	577,950	2.53%
ABN AMRO Bank NV	EUR	60,544	844,967	861,541	3.76%
				1,439,491	6.29%
Norway					
Aker BP ASA	NOK	53,809	1,619,416	1,159,184	5.07%
Mowi ASA	NOK	15,041	233,313	219,017	0.96%
Norsk Hydro ASA	NOK	62,900	340,329	343,331	1.49%
				1,721,532	7.52%
Spain					
Telefonica SA	EUR	253,587	941,683	942,329	4.12%
Industria de Diseno Textil SA	EUR	23,497	802,844	833,204	3.64%
				1,775,533	7.76%
Sweden					
Telefonaktiebolaget LM Ericsson	SEK	25,041	128,051	124,119	0.54%
				124,119	0.54%
Switzerland					
UBS Group AG	CHF	43,975	740,042	815,242	3.57%
				815,242	3.57%
United Kingdom					
Associated British Foods Plc	GBP	9,266	195,937	214,983	0.94%
BAE Systems Plc	GBP	70,022	681,299	756,405	3.31%
Barclays Plc	GBP	287,355	480,840	513,603	2.24%
BT Group Plc	GBP	210,922	325,144	300,723	1.31%
Capita Plc	GBP	351,096	140,741	112,267	0.49%
Centrica Plc	GBP	184,560	197,043	266,578	1.17%
Franchise Brands Plc	GBP	67,215	137,264	131,588	0.58%
Helios Underwriting Plc	GBP	151,172	274,820	299,475	1.31%
Imperial Brands Plc	GBP	17,769	376,575	359,980	1.57%
Marks & Spencer Group Plc	GBP	256,995	481,095	577,094	2.52%
NatWest Group PLC	GBP	75,485	242,512	211,815	0.93%
Shell Plc	EUR	42,716	1,165,352	1,178,748	5.15%
Tesco Plc	GBP	182,593	561,874	528,538	2.32%
				5,451,797	23.84%
Total equities (listed)				19,036,717	83.21%

Odey Pan European Fund

Schedule of investments (continued)

As at 30 June 2023

	Currency	Nominal holdings	Acquisition cost /notional	Fair value EUR	% NAV
Financial assets at fair value through profit or loss (continued)					
Transferable securities (continued)					
Equities (unlisted)					
Russia					
Rosneft Oil Co PJSC	USD	46,951	305,283	12,949	0.06%
				12,949	0.06%
United Kingdom					
Tri-Star Resources Ltd	GBP	1,049,169	22,688	33,622	0.14%
				33,622	0.14%
Total equities (unlisted)				46,571	0.20%
Exchange traded funds					
Ireland					
iShares Physical Gold ETC	USD	2,623	87,799	89,749	0.39%
				89,749	0.39%
Jersey					
Gold Bullion Securities Ltd	USD	453	72,182	73,635	0.32%
				73,635	0.32%
Total exchange traded funds				163,384	0.71%
Debt securities					
Government bonds					
France					
French Discount T-Bill 0.000% 18/10/23	EUR	1,200,000	1,185,216	1,187,950	5.20%
Total government bonds				1,187,950	5.20%
Total transferable securities				20,434,622	89.32%
Total financial assets at fair value through profit or loss				20,434,622	89.32%
Cash and cash equivalents and other net assets				2,443,688	10.68%
Net assets attributable to holders of redeemable participating shares				22,878,310	100.00%
Analysis of total assets					% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market					81.83%
Transferable securities other than those referred to above					0.19%
Other assets					17.98%
					100.00%

Odey Pan European Fund

Schedule of economic investments

As at 30 June 2023

	% of net assets
Financial assets at fair value through profit or loss	
Aerospace & Defense	4.47%
Banks	11.41%
Broadline Retail	2.52%
Capital Markets	5.32%
Commodity Fund	0.39%
Communications Equipment	0.54%
Consumer Staples Distribution & Retail	6.89%
Diversified Consumer Services	0.58%
Diversified Telecommunication Services	10.14%
Financial Services	3.57%
Food Products	1.90%
Hotels, Restaurants & Leisure	0.89%
Insurance	1.31%
IT Services	0.49%
Machinery	2.53%
Metals & Mining	4.79%
Multi-Utilities	1.17%
Oil, Gas & Consumable Fuels	14.24%
Passenger Airlines	4.84%
Real Estate Management & Development	0.60%
Sovereign	5.20%
Specialty Retail	3.64%
Tobacco	1.57%
Unclassified	0.32%
Total financial assets at fair value through profit or loss	89.32%
Cash and cash equivalents and other net assets	10.68%
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 2023

Purchases	Cost EUR
Carrefour SA	1,423,001
French Discount T-Bill 0.000% 18/10/23	1,185,216
Vodafone Group Plc	1,180,586
BT Group Plc	1,176,729
Shell Plc	1,165,352
Ryanair Holdings Plc	1,091,410
Orange	1,052,447
BNP Paribas	1,009,583
Telefonica SA	941,683
Total Energies SE	908,197
ABN AMRO Bank NV	844,967
Industria de Diseno Textil SA	802,844
UBS Group AG	740,042
ArcelorMittal SA	736,033
Aalberts NV	636,773
Learning Technologies Group	581,246
Tesco Plc	561,874
Centrica Plc	546,553
Barclays Plc	527,407
Thales SA	517,317
Howden Joinery Group Plc	497,661
Thungela Resources Ltd	483,679
Marks & Spencer Group Plc	454,726
Evotec SE	427,831
Shell Plc	385,875
Associated British Foods Plc	384,922
BAE Systems Plc	354,026
Norsk Hydro ASA	340,329
Deutsche Bank AG	339,915
Telefonaktiebolaget LM Ericsson	296,135
Aker BP ASA	285,254
Whitehaven Coal Ltd	253,888
ASML Holding NV	239,943

Odey Pan European Fund

Unaudited statement of significant portfolio changes (continued)

For the period ended 30 June 2023

Sales	Proceeds EUR
French Discount T-Bill 0.000% 04/05/23	2,039,993
Pendragon Plc	1,298,506
BT Group Plc	1,266,989
French Discount T-Bill 0.000% 22/03/23	1,255,590
Vodafone Group Plc	1,122,200
Man Group Plc	959,963
Plus500 Ltd	871,911
NatWest Group Plc	768,432
Currys Plc	735,343
Lancashire Holdings Ltd	715,827
Leopalace21 Corp	696,730
SLC Agricola SA	584,168
Pearson Plc	583,967
Thungela Resources Ltd	518,989
Flutter Entertainment Plc	516,954
Evotec SE	495,710
Howden Joinery Group Plc	483,380
Centrica Plc	452,461
Learning Technologies Group	449,751
Capita Plc	437,956
Luceco Plc	416,907
Carrefour SA	416,594
Barclays Plc	389,291
Jadestone Energy Plc	370,928
Shell Plc	348,493
Gold Bullion Securities Ltd	309,680
Saras SpA	294,429
Vanquis Banking Group Plc	279,632
Thales SA	259,373
Ebro Foods SA	256,834
Telefonaktiebolaget LM Ericsson	253,282
ASML Holding NV	243,561
Golden Agri-Resources Ltd	237,389
Greencore Group Plc	228,010

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments. Significant portfolio movements represent any movement over 1% of total purchases or total sales during the period.

Brook Developed Markets Fund

Investment Manager’s report

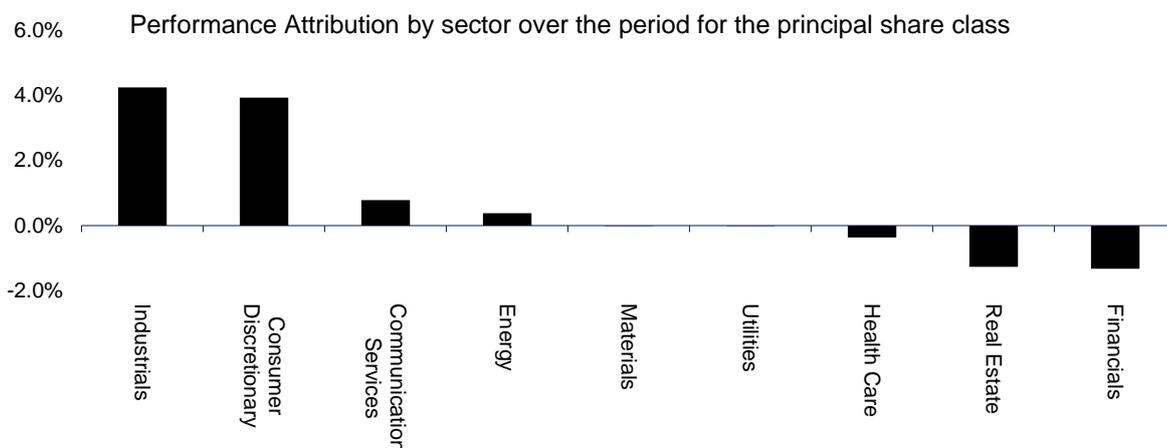
For the period ended 30 June 2023

In the coming months, Odey Asset Management LLP has the intention to resign as Investment Manager to the sub-funds of Odey Investments plc. Please see notes 23 and 24 for more information.

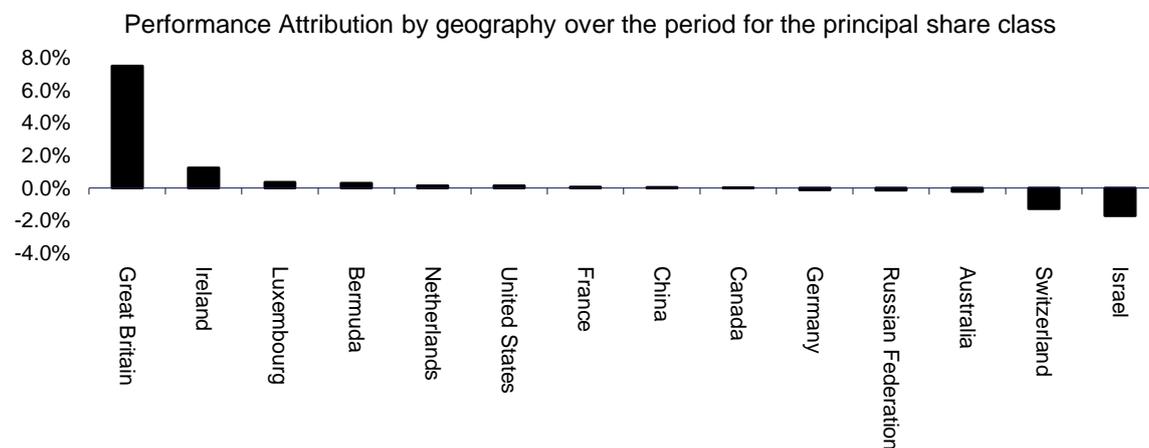
From 1 January 2023 to 30 June 2023 (“the period”), the Brook Developed Markets Fund returned +6.48% (based on the principal share class – \$ I class) against the MSCI Daily TR Net World return of +15.09%. The Fund was suspended on 13 June 2023. The performance has been calculated using official prices up to the date of suspension and indicative prices from 13-Jun-23 to 30-Jun-23.

Positive returns over the period came from the Industrials (+4.24%) and Consumer Discretionary (+3.92%) sectors, and from a country perspective, the UK (+7.50%) and Ireland (+1.23%). Negative returns came primarily from the Financials (-1.33%) and Real Estate (-1.27%) sectors, and from a country perspective Israel (-1.70%) and Switzerland (-1.27%) were the largest detractors.

Notable positive returns came from holdings including Jet2 (+2.35%), AO World (+2.18%) and Ryanair (+1.24%). Negative returns came from holdings including Plus500 (-1.60%), IWG (-1.11%) and Oxford Nanopore (-0.32%).



Source: Odey Internal Unaudited Data

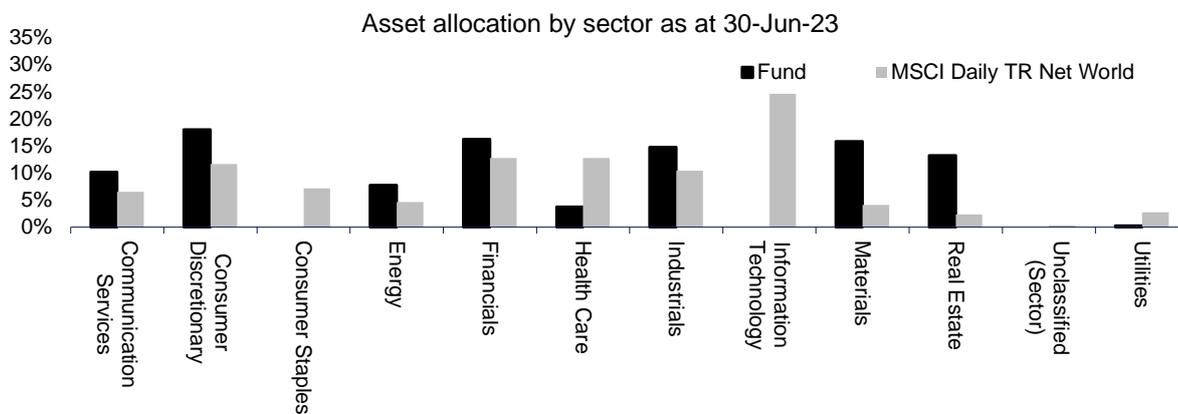


Source: Odey Internal Unaudited Data

Brook Developed Markets Fund

Investment Manager's report (continued)

For the period ended 30 June 2023



Source: Odey Internal Unaudited Data

Brook Developed Markets Fund

Unaudited statement of financial position

As at 30 June 2023

	Notes	30 June 2023 USD	31 December 2022 USD
Assets			
Cash and cash equivalents	4	108,562,123	416,467
Financial assets at fair value through profit or loss	3		
- Transferable securities		46,212,699	194,975,095
- Financial derivative instruments		-	9,673
Subscriptions receivable		-	544,188
Securities sold receivable		22,478,587	-
Dividends receivable		306,585	160,419
Other assets		-	510
Total assets		177,559,994	196,106,352
Liabilities			
Spot contracts		30,607	-
Redemptions payable		-	657,629
Securities purchased payable		907,256	
Investment management fee payable	5	56,429	120,959
Administration fee payable	7	6,042	6,496
Depositary fee payable	8	68,244	12,500
Audit fee payable	9	22,798	16,699
Management company fee payable	11	37,588	5,099
Other accrued expenses		350,379	150,235
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,479,343	969,617
Net assets attributable to holders of redeemable participating shares		176,080,651	195,136,735
Number of redeemable participating shares in issue			
	13		
EUR I Class		67,860.53	77,418.18
EUR R Class		289.58	289.58
GBP I Class		308,875.44	395,521.63
GBP LI Class		401,516.05	358,526.00
GBP M Class		3,088.86	2,938.45
GBP R Class		186.96	186.96
USD I Class		25,901.88	41,582.83
USD R Class		1,819.99	1,869.63
Net asset value per redeemable participating share			
	17		
EUR I Class		€256.55	€246.32
EUR R Class		€136.44	€131.29
GBP I Class		£273.14	£271.12
GBP LI Class		£83.22	£82.72
GBP M Class		£288.86	£286.72
GBP R Class		£228.08	£226.90
USD I Class		\$221.78	\$208.29
USD R Class		\$202.55	\$190.66

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 2023

	Note	30 June 2023 USD	30 June 2022* USD
Income			
Net gain/(loss) from investments at fair value through profit or loss	3	12,475,742	(73,350,744)
Dividend income		2,079,497	2,889,084
Interest income on cash and cash equivalents		5,741	-
Other income		13,911	42
Dividend withholding tax expense		(74,708)	(280,558)
Finance cost		(15)	(17,053)
Transaction costs		49	(51,784)
Investment gain/(loss)		14,500,217	(70,811,013)
Expenses			
Investment management fee	5	745,102	724,050
Performance fee	6	3,073	9,528
Administration fee	7	42,119	40,041
Depositary fee	8	91,942	31,265
Audit fee	9	23,955	7,457
Directors' fee	10	13,871	4,669
Management company fee	11	48,066	-
MIFID II research cost	20	101,194	106,059
Legal fee		114,988	44,138
Other expenses		168,545	37,697
Total operating expenses		1,352,855	1,004,904
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		13,147,362	(71,815,917)

All amounts relate to continuing operations. There were no gains/losses in the period other than the increase/(decrease) in net assets attributable to holders of redeemable participating shares.

*For the period from 31 January 2022 to 30 June 2022

Brook Developed Markets Fund

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

For the period ended 30 June 2023

	30 June 2023 USD	30 June 2022* USD
Net assets attributable to holders of redeemable participating shares at the start of the period	195,136,735	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	13,147,362	(71,815,917)
Issue of redeemable participating shares	29,465,454	291,847,062
Redemption of redeemable participating shares	(61,668,900)	(34,733,612)
Net assets attributable to holders of redeemable participating shares at the end of the period	176,080,651	185,297,533

*For the period from 31 January 2022 to 30 June 2022

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 2023

	30 June 2023 USD	30 June 2022* USD
Cash flow from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	13,147,362	(71,815,917)
Net changes in operating assets and liabilities		
Decrease/(increase) in financial assets at fair value through profit or loss	148,772,069	(185,117,466)
Increase in other receivables	(22,478,077)	(1,661,078)
Increase in other payables	1,167,355	255,063
Increase in dividends receivable	(146,166)	(657,828)
Net cash provided by/(used in) operating activities	140,462,543	(258,997,226)
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable	29,807,542	291,438,337
Redemption of redeemable participating shares, net of redemptions payable	(62,124,429)	(31,473,565)
Net cash (used in)/provided by financing activities	(32,316,887)	259,964,772
Net increase in cash and cash equivalents	108,145,656	967,546
Cash and cash equivalents at the start of the period	416,467	-
Cash and cash equivalents at the end of the period	108,562,123	967,546
Cash and cash equivalents at the end of the period	108,562,123	1,111,859
Bank overdraft	-	(144,313)
Net cash and cash equivalents at the end of the period	108,562,123	967,546
Supplementary information:		
Dividend received	1,858,623	1,950,698
Interest received	5,741	-
Interest paid	(15)	(17,053)

*For the period from 31 January 2022 to 30 June 2022

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

Brook Developed Markets Fund

Schedule of investments

As at 30 June 2023

	Currency	Nominal holdings	Acquisition cost /notional	Fair value USD	% NAV
Financial assets at fair value through profit or loss					
Transferable securities					
Equities (listed)					
Bermuda					
Conduit Holdings Ltd	GBP	390,000	2,112,910	2,285,760	1.30%
Valaris Ltd	USD	18,000	1,238,462	1,132,740	0.64%
				3,418,500	1.94%
Canada					
Teck Resources Ltd	CAD	9,000	375,142	379,112	0.22%
				379,112	0.22%
France					
Ubisoft Entertainment SA	EUR	45,000	1,275,052	1,270,579	0.72%
Vivendi SE	EUR	263,579	2,432,199	2,417,269	1.37%
				3,687,848	2.09%
Germany					
Commerzbank AG	EUR	48,000	532,114	531,535	0.30%
Deutsche Bank AG	EUR	34,000	435,290	356,770	0.20%
				888,305	0.50%
Ireland					
Ryanair Holdings Plc	EUR	47,000	602,664	882,734	0.50%
				882,734	0.50%
Israel					
Plus500 Ltd	GBP	115,000	2,062,682	2,141,907	1.22%
				2,141,907	1.22%
Jersey					
Glencore Plc	GBP	125,000	669,419	706,394	0.40%
IWG Plc	GBP	3,508,542	6,454,418	6,146,686	3.49%
				6,853,080	3.89%
Luxembourg					
ArcelorMittal SA	EUR	40,000	1,142,159	1,087,945	0.62%
				1,087,945	0.62%
United Kingdom					
AO World Plc	GBP	1,591,388	1,084,374	1,604,406	0.91%
Barclays Plc	GBP	540,000	1,136,645	1,052,998	0.60%
BP Plc	GBP	210,000	1,236,976	1,223,719	0.69%
Breedon Group Plc	GBP	613,011	3,012,793	2,540,686	1.44%
BT Group Plc	GBP	675,000	1,177,403	1,049,960	0.60%
easyJet Plc	GBP	115,000	850,087	705,587	0.40%
Forterra Plc	GBP	555,234	1,665,067	1,140,729	0.65%
Frasers Group Plc	GBP	602,585	5,612,148	5,377,997	3.05%
Ibstock Plc	GBP	676,912	1,489,166	1,203,968	0.68%
J D Wetherspoon Plc	GBP	122,000	753,267	1,043,079	0.59%
JET2 Plc	GBP	190,000	2,054,516	3,009,794	1.71%
Mobico Group Plc	GBP	985,000	1,447,295	1,217,842	0.69%
NatWest Group Plc	GBP	285,000	909,742	872,502	0.50%
Oxford Nanopore Technologies Plc	GBP	642,131	1,954,393	1,740,508	0.99%
Pagegroup Plc	GBP	205,000	960,671	1,046,677	0.59%
Shell Plc	GBP	42,000	1,254,851	1,250,818	0.71%
Vistry Group Plc	GBP	41,000	528,272	344,287	0.21%
				26,425,557	15.01%
Total equities (listed)				45,764,988	25.99%
Equities (unlisted)					
Russia					
Inter RAO UES PJSC	RUB	64,900,000	3,216,313	119,090	0.07%
Sberbank of Russia PJSC	RUB	4,257,120	-	48,212	0.03%
Sberbank of Russia PJSC	USD	122,880	-	-	-
TCS Group Holding PLC	USD	50,000	2,618,032	79,850	0.05%
United Co RUSAL International PJSC	RUB	5,000,000	4,647,259	200,559	0.11%
				447,711	0.26%

Brook Developed Markets Fund

Schedule of investments (continued)

As at 30 June 2023

	Currency	Nominal holdings	Acquisition cost /notional	Fair value USD	% NAV
Financial assets at fair value through profit or loss (continued)					
Transferable securities (continued)					
Equities (unlisted) (continued)					
United Kingdom					
Debenhams Plc	GBP	5,760,000	-	-	-
				-	-
Total equities (unlisted)				447,710	0.26%
Total financial assets at fair value through profit or loss				46,212,699	26.25%
Cash and cash equivalents and other net assets				129,867,952	73.75%
Net assets attributable to holders of redeemable participating shares				176,080,651	100.00%
Analysis of total assets					% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market					25.77%
Transferable securities other than those referred to above					0.25%
Other assets					73.98%
					100.00%

Brook Developed Markets Fund

Schedule of economic investments

As at 30 June 2023

	% of net assets
Financial assets at fair value through profit or loss	
Banks	1.48%
Capital Markets	0.20%
Construction Materials	2.77%
Diversified Telecommunication Services	0.60%
Electric Utilities	0.07%
Entertainment	2.09%
Financial Services	1.22%
Ground Transportation	0.69%
Hotels, Restaurants & Leisure	0.59%
Household Durables	0.21%
Insurance	1.30%
Internet & Catalog Retail	0.91%
Life Sciences Tools & Services	0.99%
Metals & Mining	1.35%
Oil&Gas	0.64%
Oil, Gas & Consumable Fuels	1.40%
Passenger Airlines	2.61%
Professional Services	0.59%
Real Estate Management & Development	3.49%
Specialty Retail	3.05%
Total financial assets at fair value through profit or loss	26.25%
Cash and cash equivalents and other net assets	73.75%
Net assets attributable to holders of redeemable participating shares	100.00%

Brook Developed Markets Fund

Unaudited statement of significant portfolio changes

For the period ended 30 June 2023

Purchases	Cost USD
Plus500 Ltd	5,555,481
Frasers Group Plc	3,596,981
Shell Plc	3,402,650
Ubisoft Entertainment	3,162,424
Glencore Plc	2,679,881
BT Group Plc	2,439,611
Total Energies SE	2,138,597
BP Plc	2,066,102
Mobico Group Plc	1,538,572
Vivendi SE	1,497,617
Oxford Nanopore Technologies	1,408,285
Commerzbank AG	1,086,935
Wetherspoon (J.D.) Plc	1,006,448
Conduit Holdings Ltd	917,222
Deutsche Bank AG	576,120
Barclays Plc	568,953
IWG Plc	472,786
Teck Resources Ltd	375,142
Jet2 Plc	269,042
ArcelorMittal SA	243,132
Sales	Proceeds USD
Jet2 Plc	15,442,141
Plus500 Ltd	15,157,362
Frasers Group Plc	13,262,775
AO World Plc	13,023,446
IWG Plc	10,174,312
Glencore Plc	8,601,398
BT Group Plc	8,521,791
Noble Corp Plc	8,343,935
Shell Plc	7,911,792
Ryanair Holdings Plc	7,894,624
ArcelorMittal SA	7,333,032
Ubisoft Entertainment	7,079,151
Valaris Ltd	6,808,622
Vivendi SE	5,786,798
Easyjet Plc	4,412,750
Oxford Nanopore Technologies	4,150,936
Deutsche Bank AG	4,075,411
Natwest Group Plc	4,060,969
BP Plc	3,933,103
Alibaba Group Holding Ltd	3,777,081
Vistry Group Plc	3,571,928
Mobico Group Plc	3,490,380
Barclays Plc	3,408,987
Restaurant Group Plc	3,096,469
Conduit Holdings Ltd	2,953,099
Pagegroup Plc	2,910,191
JD Sports Fashion Plc	2,617,555
Wetherspoon (J.D.) Plc	2,201,966
Travis Perkins Plc	2,084,455
Total Energies SE	2,022,011

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments. Significant portfolio movements represent any movement over 1% of total purchases or total sales during the period.

Odey Opportunity Fund

Investment Manager's report

For the period ended 30 June 2023

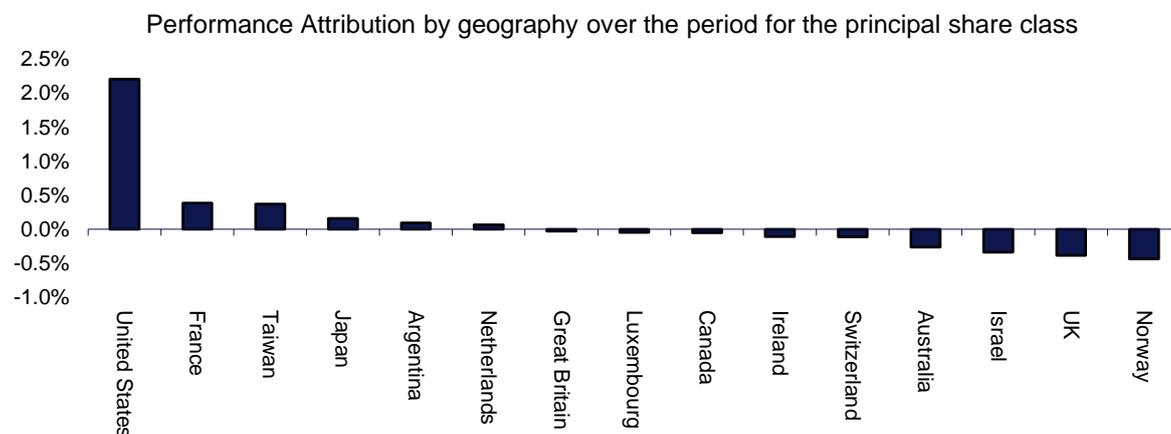
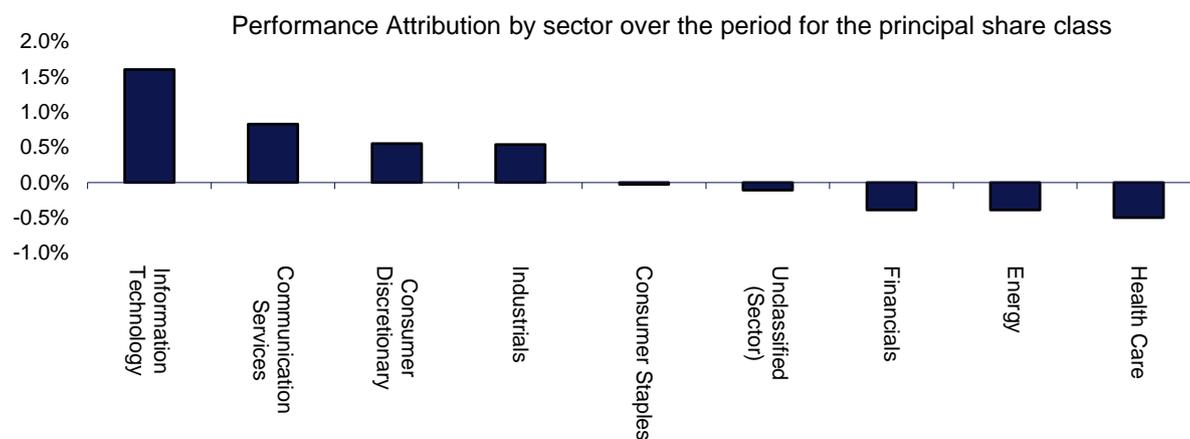
In the coming months, Odey Asset Management LLP has the intention to resign as Investment Manager to the sub-funds of Odey Investments plc. Please see notes 23 and 24 for more information.

From 1 January 2023 to 30 June 2023 ("the period"), the fund returned +0.87% (based on the principal share class – £ I class) against the ARC GBP Balanced Asset Index return of +1.24%.

Positive returns over the period came from the IT (+1.61%) and Communication Services (+0.83%) sectors. From a country perspective, the largest positive contributions came from the US (+2.21%) and France (+0.38%). Negative returns primarily came from the Materials (-0.61%) and Healthcare (-0.50%) sectors, with Norway (-0.44%) and China (-0.38%) being the largest detractors by country.

Notable positive performance returns came from our holdings including Meta Platforms (+0.47%), Microsoft (+0.46%) and Taiwan Semiconductor Manufacturing Company (+0.37%). Negative returns came from holdings including Plus500 (-0.34%), Meituan (-0.32%) and Glencore (-0.26%).

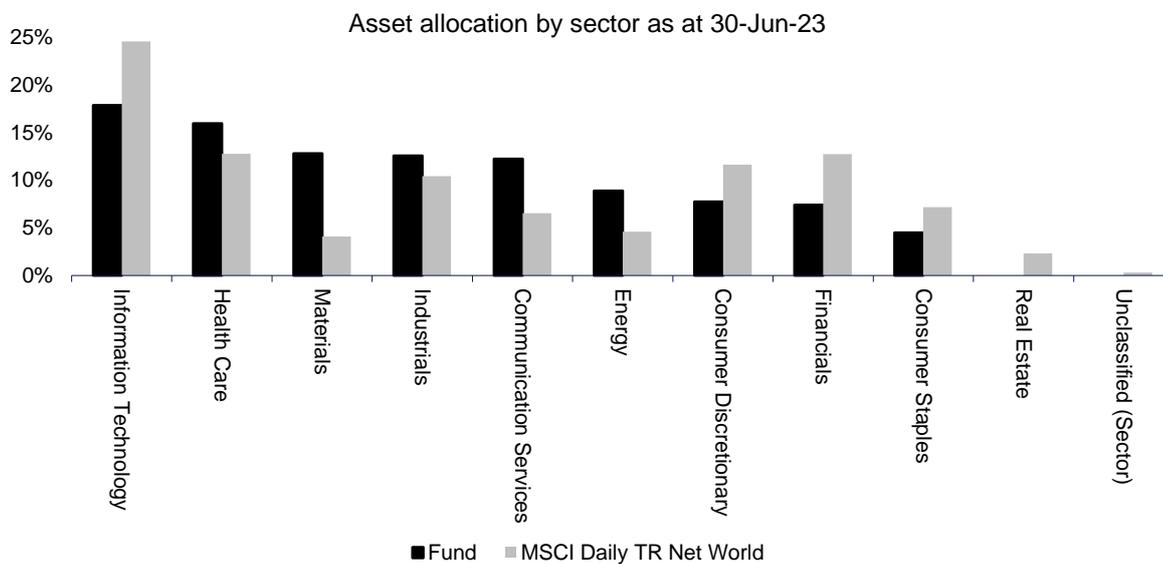
Other contributions came from Currency (-2.31%), Corporate Debt (-0.12%), Commodities (+0.23%) and Government Bonds (+0.23%).



Odey Opportunity Fund

Investment Manager's report (continued)

For the period ended 30 June 2023



Odey Opportunity Fund

Unaudited statement of financial position

As at 30 June 2023

	Notes	30 June 2023 GBP	31 December 2022 GBP
Assets			
Cash and cash equivalents	4	15,939,644	6,025,547
Spot contracts		15,797	-
Financial assets at fair value through profit or loss	3		
- Transferable securities		122,392,699	195,579,680
- Financial derivative instruments		-	161,287
Subscriptions receivable		1,222	269,973
Dividends receivable		74,448	26,746
Interest receivable		238,998	239,930
Other assets		611	-
Total assets		138,663,419	202,303,163
Liabilities			
Bank overdraft	4	-	362,501
Spot contracts		20,643	-
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		247,941	389,223
Redemptions payable		6,144,011	119,932
Investment management fee payable	5	157,239	181,628
Administration fee payable	7	5,656	6,717
Depository fee payable	8	6,181	9,459
Audit fee payable	9	6,120	14,972
Management company fee payable	11	3,890	4,613
Other accrued expenses		121,425	135,747
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		6,713,106	1,224,792
Net assets attributable to holders of redeemable participating shares		131,950,313	201,078,371
Number of redeemable participating shares in issue			
	13		
CHF I Class		70,591.20	74,702.93
CHF R Class		11,078.80	19,885.65
EUR I Class		47,769.60	50,572.61
EUR RP Class		5,997.12	5,826.98
EUR R Class		24,545.33	30,423.98
GBP F Class		22,422.58	19,250.49
GBP I Class		144,292.11	298,469.29
GBP IP Class		12,265.13	47,441.85
GBP RP Class		55,427.74	47,614.46
GBP R Class		104,342.13	109,613.15
USD I Class		40,949.87	64,988.58
USD RP Class		33,694.65	41,763.51
USD R Class		54,133.26	59,505.17
Net asset value per redeemable participating share			
	17		
CHF I Class		Fr 152.69	Fr 154.13
CHF R Class		Fr 144.27	Fr 145.94
EUR I Class		€284.97	€284.92
EUR RP Class		€122.15	€122.29
EUR R Class		€180.45	€180.89
GBP F Class		£131.04	£129.75
GBP I Class		£335.19	£332.32
GBP IP Class		£140.17	£138.79
GBP RP Class		£123.39	£122.48
GBP R Class		£204.32	£203.07
USD I Class		\$341.02	\$337.20
USD RP Class		\$134.55	\$133.20
USD R Class		\$216.67	\$214.76

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 2023

	Note	30 June 2023 GBP	30 June 2022* GBP
Income			
Net loss from investments at fair value through profit or loss	3	(1,392,527)	(3,709,750)
Dividend income		1,049,269	1,221,420
Interest income on cash and cash equivalents		33,063	4,356
Interest income from financial assets at fair value through profit or loss		414,920	46,304
Other income		18,320	-
Dividend withholding tax expense		(152,985)	(190,976)
Finance cost		(1,287)	(43,118)
Transaction costs		48,312	(668)
Investment gain/(loss)		17,085	(2,672,432)
Expense			
Investment management fee	5	1,085,955	934,378
Administration fee	7	39,165	34,056
Depositary fee	8	22,918	20,791
Audit fee	9	7,642	5,769
Directors' fee	10	6,369	3,719
Management company fee	11	14,440	-
MIFID II research cost	20	108,163	88,245
Legal fee		21,165	42,477
Other expenses		45,118	29,322
Total operating expenses		1,350,936	1,158,757
Decrease in net assets attributable to holders of redeemable participating shares from operations		(1,333,851)	(3,831,189)

All amounts relate to continuing operations. There were no gains/losses in the period other than the decrease in net assets attributable to holders of redeemable participating shares.

*For the period from 31 January 2022 to 30 June 2022

Odey Opportunity Fund

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

For the period ended 30 June 2023

	Note	30 June 2023 GBP	30 June 2022* GBP
Net assets attributable to holders of redeemable participating shares at the start of the period		201,078,371	-
Decrease in net assets attributable to holders of redeemable participating shares from operations		(1,333,851)	(3,831,189)
Issue of redeemable participating shares		7,917,857	210,802,678
Redemption of redeemable participating shares		(75,712,064)	(8,937,528)
Net assets attributable to holders of redeemable participating shares at the end of the period		131,950,313	198,033,961

*For the period from 31 January 2022 to 30 June 2022

Odey Opportunity Fund

Unaudited statement of cash flows

For the period ended 30 June 2023

	30 June 2023 GBP	30 June 2022* GBP
Cash flow from operating activities		
Decrease in net assets attributable to holders of redeemable participating shares from operations	(1,333,851)	(3,831,189)
Net changes in operating assets and liabilities		
Decrease/(increase) in financial assets at fair value through profit or loss	73,348,268	(188,999,815)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(141,282)	50,199
Increase in other receivables	(16,408)	(1,978)
(Decrease)/increase in other payables	(31,982)	266,865
Increase in dividends receivable	(47,702)	(172,778)
Decrease/(increase) in interest receivable	932	(127,030)
Net cash provided by/(used in) operating activities	71,777,975	(192,815,726)
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable	8,186,608	209,896,629
Redemption of redeemable participating shares, net of redemptions payable	(69,687,985)	(8,046,097)
Net cash (used in)/provided by financing activities	(61,501,377)	201,850,532
Net increase in cash and cash equivalents	10,276,598	9,034,806
Cash and cash equivalents at the start of the period	5,663,046	-
Cash and cash equivalents at the end of the period	15,939,644	9,034,806
Cash and cash equivalents at end of the period	15,939,644	9,409,394
Bank overdraft	-	(374,588)
Net cash and cash equivalents at the end of the period	15,939,644	9,034,806
Supplementary information:		
Dividend received	848,582	857,666
Interest received	448,915	(76,370)
Interest paid	(1,287)	(43,118)

*For the period from 31 January 2022 to 30 June 2022

Odey Opportunity Fund

Schedule of investments

As at 30 June 2023

	Currency	Nominal holdings	Acquisition cost /notional	Fair value GBP	% NAV
Financial assets at fair value through profit or loss					
Transferable securities					
Equities (listed)					
Canada					
Barrick Gold Corp	USD	120,302	1,664,533	1,602,008	1.21%
				1,602,008	1.21%
France					
LVMH Moet Hennessy Louis Vuitton SE	EUR	2,822	1,682,800	2,089,909	1.58%
Schneider Electric SE	EUR	14,655	1,800,008	2,093,415	1.59%
TotalEnergies SE	EUR	45,341	1,933,838	2,044,671	1.55%
				6,227,995	4.72%
Ireland					
Accenture Plc	USD	8,715	1,953,645	2,115,291	1.60%
				2,115,291	1.60%
Jersey					
Ferguson Plc	GBP	16,874	1,766,264	2,094,063	1.59%
Glencore Plc	GBP	452,931	1,650,000	2,013,278	1.52%
				4,107,341	3.11%
Luxembourg					
ArcelorMittal SA	EUR	37,809	905,525	808,867	0.61%
				808,867	0.61%
Norway					
Norsk Hydro ASA	NOK	318,724	1,760,784	1,492,921	1.13%
				1,492,921	1.13%
Switzerland					
Roche Holding AG	CHF	8,561	2,438,887	2,058,560	1.56%
UBS Group AG	CHF	108,844	1,741,555	1,731,589	1.31%
				3,790,149	2.87%
United Kingdom					
Ashtead Group Plc	GBP	29,625	1,663,838	1,612,785	1.22%
Shell Plc	GBP	86,028	1,701,753	2,015,206	1.53%
				3,627,991	2.75%
United States					
Activision Blizzard Inc	USD	26,188	1,662,496	1,736,460	1.32%
Alphabet Inc	USD	19,805	1,667,297	1,864,678	1.41%
Applied Materials Inc	USD	16,859	1,650,054	1,916,703	1.45%
Bristol-Myers Squibb Co	USD	28,480	1,645,964	1,432,569	1.09%
Costco Wholesale Corp	USD	4,897	1,797,696	2,073,738	1.57%
Johnson & Johnson	USD	15,788	2,018,945	2,055,476	1.56%
JPMorgan Chase & Co	USD	14,567	1,607,736	1,666,437	1.26%
MercadoLibre Inc	USD	1,592	1,463,884	1,483,371	1.12%
Meta Platforms Inc	USD	9,131	1,390,786	2,061,127	1.56%
Microsoft Corp	USD	7,844	1,747,485	2,101,070	1.59%
Stryker Corp	USD	7,611	1,652,174	1,826,436	1.39%
Synopsys Inc	USD	6,184	1,428,981	2,117,888	1.62%
				22,335,953	16.94%
Total equities (listed)				46,108,516	34.94%
Exchange Traded Funds					
Ireland					
iShares GBP Corp Bond 0-5yr UCITS ETF	GBP	49,103	5,083,826	4,677,552	3.54%
iShares JP Morgan EM Local Government Bond UCITS ETF	USD	45,829	1,731,800	1,650,255	1.25%
iShares Global High Yield Corp Bond GBP Hedged UCITS ETF	GBP	4,092	387,706	346,531	0.27%
				6,674,338	5.06%
Jersey					
Gold Bullion Securities Ltd	USD	57,859	7,335,867	8,070,724	6.11%
				8,070,724	6.11%
Total exchange traded funds				14,745,062	11.17%

Odey Opportunity Fund

Schedule of investments (continued)

As at 30 June 2023

	Currency	Nominal holdings	Acquisition cost /notional	Fair value GBP	% NAV		
Financial assets at fair value through profit or loss (continued)							
Transferable securities (continued)							
Debt securities							
Government Bonds							
United Kingdom							
United Kingdom I/L Gilt 0.125% 10/08/31	GBP	8,682,432	7,845,926	8,443,665	6.40%		
United Kingdom I/L Gilt 1.250% 22/11/27	GBP	8,263,826	8,067,755	8,355,778	6.33%		
United Kingdom I/L Gilt 0.125% 10/08/31	GBP	5,742,002	5,700,770	5,526,833	4.19%		
United Kingdom I/L Gilt 0.125% 22/03/24	GBP	5,345,851	4,867,489	5,243,715	3.97%		
United Kingdom Gilt 2.750% 07/09/24	GBP	5,171,991	5,137,285	5,015,745	3.80%		
UK Treasury Bill GBP 0.000% 14/08/23	GBP	5,000,000	4,943,948	4,971,997	3.77%		
United Kingdom Gilt 0.125% 31/01/24	GBP	4,969,000	4,858,937	4,826,439	3.66%		
UK Treasury Bill GBP 0.000% 21/08/23	GBP	4,057,000	3,976,874	4,030,219	3.05%		
United Kingdom Gilt 0.250% 31/01/25	GBP	4,100,000	3,839,650	3,786,555	2.87%		
United Kingdom Gilt 0.125% 30/01/26	GBP	2,850,000	2,751,105	2,513,558	1.91%		
Total government bonds				52,714,504	39.95%		
Corporate Bonds							
Germany							
Deutsche Bahn Fin GMBH 3.125% 24/07/26	GBP	1,550,000	1,465,719	1,436,362	1.09%		
				1,436,362	1.09%		
Netherlands							
Shell International Fin 1.000% 10/12/30	GBP	4,000,000	2,999,000	2,919,172	2.21%		
				2,919,172	2.21%		
United States							
Apple Inc 3.050% 31/07/29	GBP	3,200,000	2,914,400	2,827,548	2.15%		
Johnson & Johnson 5.500% 06/11/24	GBP	1,650,000	1,657,920	1,641,535	1.25%		
				4,469,083	3.40%		
Total corporate bonds				8,824,617	6.70%		
Total debt securities				61,539,121	46.65%		
Total transferable securities				122,392,699	92.76%		
Total financial assets at fair value through profit or loss				122,392,699	92.76%		
Financial liabilities at fair value through profit or loss							
Financial derivative instruments							
Forward currency contracts							
Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair Value GBP	% NAV
CHF I Class							
Goldman Sachs International	CHF	10,699,450	GBP	9,437,338	12 July 2023	(19,138)	(0.01%)
CHF R Class							
Goldman Sachs International	CHF	1,586,658	GBP	1,399,495	12 July 2023	(2,838)	0.00%
EUR I Class							
Goldman Sachs International	EUR	13,512,015	GBP	11,641,020	12 July 2023	(39,593)	(0.03%)
EUR RP Class							
Goldman Sachs International	EUR	727,140	GBP	626,454	12 July 2023	(2,131)	0.00%
EUR R Class							
Goldman Sachs International	EUR	4,396,607	GBP	3,787,813	12 July 2023	(12,883)	(0.01%)
USD I Class							
Goldman Sachs International	USD	13,940,670	GBP	11,043,654	12 July 2023	(79,413)	(0.06%)
USD RP Class							
Goldman Sachs International	USD	4,499,380	GBP	3,564,362	12 July 2023	(25,631)	(0.02%)
USD R Class							
Goldman Sachs International	USD	11,641,383	GBP	9,222,183	12 July 2023	(66,314)	(0.06%)
Total forward contracts						(247,941)	(0.19%)

Odey Opportunity Fund

Schedule of investments (continued)

As at 30 June 2023

	Fair value GBP	% NAV
Financial liabilities at fair value through profit or loss (continued)		
Total financial derivative instruments	<u>(247,941)</u>	<u>(0.19%)</u>
Total financial liabilities at fair value through profit or loss	<u>(247,941)</u>	<u>(0.19%)</u>
Cash and cash equivalents and other net assets	9,805,555	7.43%
Net assets attributable to holders of redeemable participating shares	<u><u>131,950,313</u></u>	<u><u>100.00%</u></u>
Analysis of total assets		
Transferable securities listed on an official stock exchange or dealt on another regulated market		88.27%
Other assets		<u>11.73%</u>
		<u><u>100.00%</u></u>

Odey Opportunity Fund

Schedule of economic investments

As at 30 June 2023

	% of net assets
Financial assets at fair value through profit or loss	
Banks	1.26%
Consumer Staples Distribution & Retail	1.57%
Currency contracts	0.00%
Debt Fund	1.25%
Funds	9.92%
Electrical Equipment	1.59%
Entertainment	1.32%
Financial Services	1.31%
Health Care Equipment & Supplies	1.39%
Interactive Media & Services	2.97%
Internet & Catalog Retail	1.12%
IT Services	1.60%
Metals & Mining	4.47%
Oil, Gas & Consumable Fuels	5.29%
Pharmaceuticals	5.46%
Semiconductors & Semiconductor Equipment	1.45%
Software	3.21%
Sovereign	41.04%
Technology Hardware, Storage & Peripherals	2.15%
Textiles, Apparel & Luxury Goods	1.58%
Trading Companies & Distributors	2.81%
Total financial assets at fair value through profit or loss	92.76%
Financial liabilities at fair value through profit or loss	
Currency contracts	(0.19%)
Total financial liabilities at fair value through profit or loss	(0.19%)
Cash and cash equivalents and other net assets	7.43%
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 2023

Purchases	Cost GBP
UK Treasury Bill GBP 0.000% 09/05/23	4,984,218
UK Treasury Bill GBP 0.000% 10/07/23	4,947,645
UK Treasury Bill GBP 0.000% 14/08/23	4,943,948
United Kingdom Gilt 0.250% 31/01/25	4,682,500
Brook Global Emerging Market Fund GBP A	4,000,460
UK Treasury Bill GBP 0.000% 06/03/23	3,986,430
UK Treasury Bill GBP 0.000% 21/08/23	3,976,874
United Kingdom I/L Gilt 0.125% 22/03/39	3,969,433
Shell International Fin 1.000% 10/12/30	2,999,000
UK Treasury Bill GBP 0.000% 02/05/23	2,990,336
UK Treasury Bill GBP 0.000% 03/07/23	2,968,759
Apple Inc 3.050% 31/07/29	2,914,400
US Treasury N/B 4.625% 15/03/26	2,816,630
Meta Platforms Inc-Class A	2,643,267
Meituan-Class B	2,164,476
UBS Group AG	2,155,380
China Mengniu Dairy Co	2,117,276
Alphabet Inc-CI A	2,040,499
Activision Blizzard Inc	2,031,460
Ashtead Group Plc	2,031,122
Stryker Corp	2,018,817
Applied Materials Inc	2,016,199
Bristol-Myers Squibb Co	2,011,220
JP Morgan Chase & Co	1,971,533
Johnson & Johnson 5.500% 06/11/24	1,657,920
Deutsche Bahn Fin GMBH 3.125% 24/07/26	1,465,719
Alibaba Group Holding Ltd	1,452,848
Gold Bullion Securities Ltd	1,317,699
Sales	Proceeds GBP
US Treasury N/B 2.750% 30/04/27	7,972,142
US Treasury N/B 1.875% 15/02/32	7,563,534
UK Treasury Bill GBP 0.000% 10/07/23	4,991,920
United Kingdom Gilt 1.000% 22/04/24	4,135,229
United Kingdom I/L Gilt 0.125% 22/03/39	3,822,379
Treasury Influx N/B 0.125% 15/04/27	3,790,163
Brook Global Emerging Market Fund GBP A	3,777,700
Alibaba Group Holding Ltd	3,607,071
UK Treasury Bill GBP 0.000% 03/07/23	2,973,150
Norwegian Government 1.500% 19/02/26	2,829,540
Taiwan Semiconductor	2,771,941
BNP Paribas	2,741,465
US Treasury N/B 4.625% 15/03/26	2,685,956
Sprouts Farmers Market Inc	2,673,296
Deere & Co	2,669,965
Alphabet Inc	2,653,125
Booking Holdings Inc	2,356,562
Plus500 Ltd	2,305,434
Sony Group Corp	2,169,318
Prosus NV	2,159,278
Colgate-Palmolive Co	2,100,367
Ishares China CNY Bond USD D	1,995,797
Aker BP ASA	1,951,210
Nintendo Co Ltd	1,924,074
Pfizer Inc	1,888,661
United Kingdom I/L Gilt 1.250% 22/11/27	1,833,401
Gold Bullion Securities Ltd	1,814,845
Apple Inc	1,802,574
China Mengniu Dairy Co	1,776,283
ArcelorMittal SA	1,701,585
United Kingdom I/L Gilt 0.125% 10/08/31	1,700,672
Microsoft Corp	1,694,434
LVMH Moet Hennessy Louis Vuitton	1,652,753
Meituan	1,508,073
Meta Platforms Inc	1,477,766
Shell Plc	1,443,487
Total Energies SE	1,343,835
Synopsys Inc	1,286,902

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments. Significant portfolio movements represent any movement over 1% of total purchases or total sales during the period.

Brook European Focus Fund

Investment Manager's report

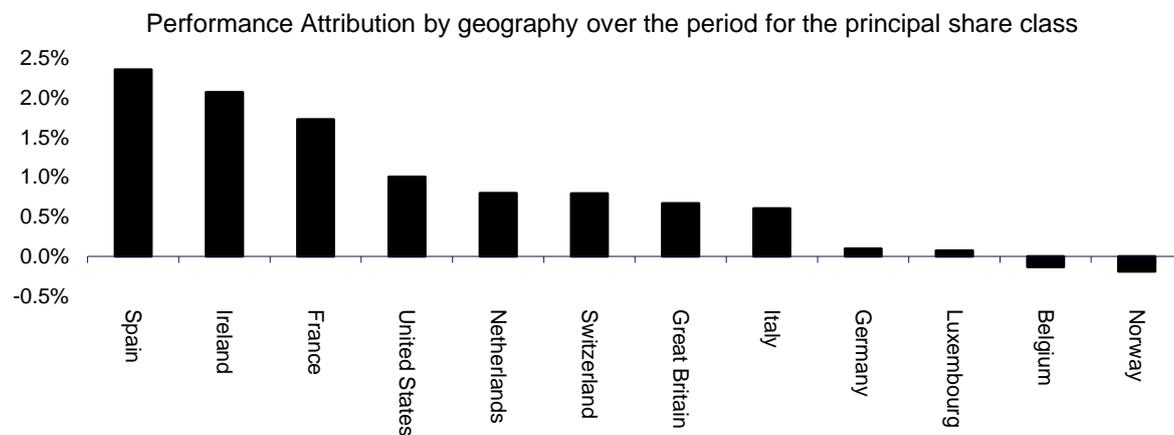
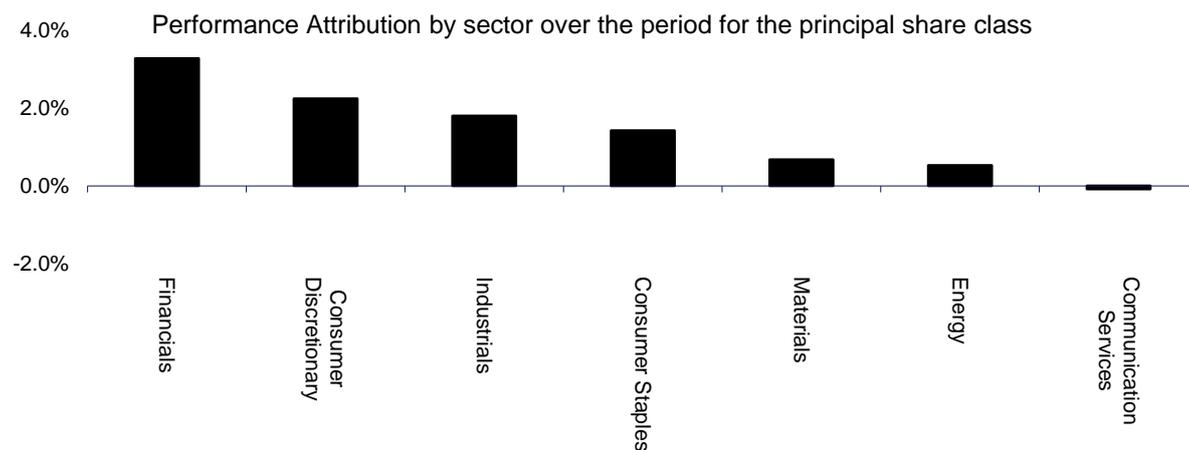
For the period ended 30 June 2023

In the coming months, Odey Asset Management LLP has the intention to resign as Investment Manager to the sub-funds of Odey Investments plc. Please see notes 23 and 24 for more information.

From 1 January 2023 to 30 June 2023 ("the period"), the Brook European Focus Fund returned +9.13% (based on the principal share class – € A class) against the MSCI Daily TR Net Europe return of +11.11%.

Positive returns over the period came from the Financials (+3.28%) and Consumer Discretionary (+2.24%) sectors and from a country perspective, Spain (+2.36%) and Ireland (+2.07%). Negative returns came primarily from the Communications Services (-0.08%) sector, with Norway (-0.19%) and Belgium (-0.13%) disappointed from a country perspective.

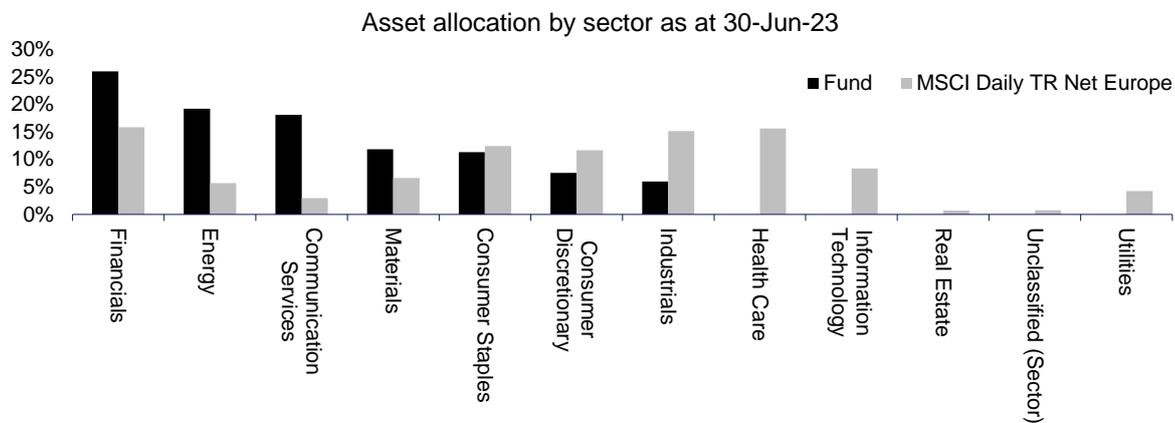
Notable positive returns came from holdings including Ryanair (+1.70%), Industria de Diseno Textil (+1.49%) and BNP Paribas (+0.89%). Negative contributions came from holdings including Vodafone (-0.52%), TOTAL (-0.31%) and BT (-0.27%).



Brook European Focus Fund

Investment Manager's report (continued)

For the period ended 30 June 2023



Brook European Focus Fund

Unaudited statement of financial position

As at 30 June 2023

	Notes	30 June 2023 EUR	31 December 2022 EUR
Assets			
Cash and cash equivalents	4	68,819,361	2,182,417
Spot contracts		1,310	-
Financial assets at fair value through profit or loss	3		
- Transferable securities		536,445,670	510,798,291
Subscriptions receivable		16,819	6,234,339
Securities sold receivable		2,838,909	-
Dividends receivable		421,260	-
Other assets		26,763	-
Total assets		608,570,092	519,215,047
Liabilities			
Bank overdraft	4	4,205,397	420,111
Spot contracts		6,905	73
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		-	-
Redemptions payable		198,885	624,706
Securities purchased payable		12,631,740	-
Investment management fee payable	5	493,427	407,529
Performance fee payable	6	-	3,312,967
Administration fee payable	7	20,962	16,988
Depositary fee payable	8	-	28,000
Audit fee payable	9	7,412	16,218
Management company fee payable	11	16,176	11,812
Other accrued expenses		201,188	277,024
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		17,782,092	5,115,428
Net assets attributable to holders of redeemable participating shares		590,788,000	514,099,619
Number of redeemable participating shares in issue			
	13		
Euro A Class		9,278,375.48	9,711,189.12
Euro AC Class		13,609.23	30,727.25
Euro B Class		80,703.53	71,180.29
Euro I Class		982,135.76	649,186.55
Euro R Class		568,311.14	562,328.52
GBP A Class		920,028.62	964,397.35
GBP I Class		52,501.36	98,819.75
GBP M Class		9,186.73	4,911.19
GBP R Class		-	244.97
USD I Class		6,410.28	7,746.45
USD R Class		663.00	663.00
Net asset value per redeemable participating share			
	17		
Euro A Class		€30.24	€27.71
Euro AC Class		€18.87	€17.29
Euro B Class		€28.76	€26.42
Euro I Class		€161.39	€148.08
Euro R Class		€165.74	€152.07
GBP A Class		£37.35	£35.38
GBP I Class		£194.00	£183.78
GBP M Class		£205.28	£194.18
GBP R Class		-	£183.58
USD I Class		\$128.12	\$114.95
USD R Class		\$103.39	\$92.77

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 2023

	Note	30 June 2023 EUR	30 June 2022* EUR
Income			
Net gain/(loss) from investments at fair value through profit or loss	3	30,203,978	(65,937,543)
Dividend income		20,030,032	13,850,831
Interest income on cash and cash equivalents		10	-
Other income		40,050	-
Dividend Withholding Tax Reclaim	2	138,539	-
Dividend withholding tax expense		(2,538,403)	(1,701,326)
Finance cost		(31,356)	(65,946)
Transaction costs		2,263	2,011
Investment gain/(loss)		47,845,113	(53,851,973)
Expense			
Investment management fee	5	3,050,097	2,079,243
Performance fee	6	35,490	788,190
Administration fee	7	130,042	86,740
Depositary fee	8	57,369	67,809
Audit fee	9	8,242	7,502
Directors' fee	10	17,448	10,739
Management company fee	11	47,111	-
MIFID II research cost	20	257,000	216,966
Legal fee		50,291	90,278
Other expenses		76,543	62,808
Total operating expenses		3,729,632	3,410,275
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		44,115,481	(57,262,248)

All amounts relate to continuing operations. There were no gains/losses in the period other than the increase/(decrease) in net assets attributable to holders of redeemable participating shares.

*For the period from 31 January 2022 to 30 June 2022

Brook European Focus Fund

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

For the period ended 30 June 2023

	Note	30 June 2023 EUR	30 June 2022* EUR
Net assets attributable to holders of redeemable participating shares at the start of the period		514,099,619	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		44,115,481	(57,262,248)
Issue of redeemable participating shares		218,815,609	572,731,591
Redemption of redeemable participating shares		(186,242,709)	(62,550,424)
Net assets attributable to holders of redeemable participating shares at the end of the period		590,788,000	452,918,919

*For the period from 31 January 2022 to 30 June 2022

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 2023

	30 June 2023 EUR	30 June 2022* EUR
Cash flow from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	44,115,481	(57,262,248)
Net changes in operating assets and liabilities		
Increase in financial assets at fair value through profit or loss	(25,647,379)	(445,916,590)
Increase in other receivables	(2,866,982)	(96,352)
Increase in other payables	9,307,199	3,396,753
Increase in dividends receivable	(421,260)	(420,311)
Net cash provided by/(used in) by operating activities	24,487,059	(500,298,748)
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable	225,033,129	568,979,622
Redemption of redeemable participating shares, net of redemptions payable	(186,668,530)	(40,441,724)
Net cash provided by financing activities	38,364,599	528,537,898
Net increase in cash and cash equivalents	62,851,658	28,239,150
Cash and cash equivalents at the start of the period	1,762,306	-
Cash and cash equivalents at the end of the period	64,613,964	28,239,150
Cash and cash equivalents at end of the period	68,819,361	28,239,444
Bank overdraft	(4,205,397)	(294)
Net cash and cash equivalents at the end of the period	64,613,964	28,239,150
Supplementary information:		
Dividend received	17,208,908	11,729,194
Interest received	10	-
Interest paid	(31,356)	(65,946)

*For the period from 31 January 2022 to 30 June 2022

Brook European Focus Fund

Schedule of investments

As at 30 June 2023

	Currency	Nominal holdings	Acquisition cost /notional	Fair value EUR	% NAV
Financial assets at fair value through profit or loss					
Transferable securities					
Equities (listed)					
Belgium					
Anheuser-Busch InBev	EUR	77,845	4,572,963	4,034,706	0.68%
				4,034,706	0.68%
Bermuda					
Hiscox Ltd	GBP	292,840	3,673,000	3,723,021	0.63%
				3,723,021	0.63%
France					
BNP Paribas SA	EUR	551,710	31,702,217	31,844,701	5.39%
Carrefour SA	EUR	1,348,110	23,953,244	23,396,449	3.96%
Orange SA	EUR	3,573,560	36,696,427	38,244,239	6.47%
Societe Bic SA	EUR	2,999	176,947	157,448	0.03%
TotalEnergies SE	EUR	502,940	27,104,295	26,429,497	4.47%
Vivendi SE	EUR	1,916,330	18,497,452	16,108,670	2.73%
				136,181,004	23.05%
Germany					
BASF SE	EUR	256,929	12,334,090	11,425,633	1.93%
Deutsche Bank AG	EUR	2,536,010	24,617,696	24,391,344	4.13%
K+S AG	EUR	898,359	15,188,670	14,333,318	2.43%
				50,150,295	8.49%
Ireland					
Ryanair Holdings Plc	EUR	1,856,352	26,167,409	31,957,100	5.41%
				31,957,100	5.41%
Italy					
Intesa Sanpaolo SpA	EUR	5,264,320	11,996,039	12,634,368	2.14%
				12,634,368	2.14%
Luxembourg					
ArcelorMittal SA	EUR	1,006,422	25,801,588	25,090,100	4.25%
				25,090,100	4.25%
Netherlands					
ABN AMRO Bank NV	EUR	1,718,766	23,337,471	24,458,040	4.14%
Stellantis NV	EUR	356,162	5,461,872	5,730,647	0.97%
				30,188,687	5.11%
Norway					
Equinor ASA	NOK	440,977	12,352,870	11,774,746	1.99%
Mowi ASA	NOK	672,789	10,389,081	9,796,711	1.66%
Norsk Hydro ASA	NOK	2,308,173	13,310,404	12,598,849	2.13%
TGS ASA	NOK	295,253	4,560,158	4,034,048	0.69%
				38,204,354	6.47%
Spain					
Banco Santander SA	EUR	3,252,718	10,581,727	11,010,450	1.86%
Industria de Diseno Textil SA	EUR	738,057	18,270,118	26,171,501	4.43%
Telefonica SA	EUR	7,444,544	28,207,420	27,663,926	4.69%
				64,845,877	10.98%
Switzerland					
Swatch Group AG	CHF	32,795	9,660,484	8,772,767	1.48%
UBS Group AG	CHF	1,131,658	21,139,799	20,979,536	3.55%
				29,752,303	5.03%
United Kingdom					
BT Group Plc	GBP	10,539,673	16,997,564	15,026,972	2.54%
NatWest Group Plc	GBP	3,733,819	10,915,901	10,477,318	1.77%
Noble Corp Plc	USD	744,070	10,649,507	28,173,723	4.77%
Shell Plc	EUR	1,176,075	32,712,282	32,453,790	5.49%
Tesco Plc	GBP	8,136,484	24,083,343	23,552,052	3.99%
				109,683,855	18.56%
Total equities (listed)				536,445,670	90.80%

Brook European Focus Fund

Schedule of investments (continued)

As at 30 June 2023

	Fair value EUR	% NAV
Financial assets at fair value through profit or loss (continued)		
Transferable securities (continued)		
Total transferable securities	536,445,670	90.80%
Total financial assets at fair value through profit or loss	536,445,670	90.80%
Cash and cash equivalents and other net assets	54,342,330	9.20%
Net assets attributable to holders of redeemable participating shares	590,788,000	100.00%
Analysis of total assets		% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market		88.15%
Other assets		11.85%
		100.00%

Brook European Focus Fund

Schedule of economic investments

As at 30 June 2023

	% of net assets
Financial assets at fair value through profit or loss	
Automobiles	0.97%
Banks	15.30%
Beverages	0.68%
Capital Markets	4.13%
Chemicals	4.36%
Commercial Services & Supplies	0.03%
Consumer Staples Distribution & Retail	7.95%
Diversified Telecommunication Services	13.70%
Energy Equipment & Services	0.69%
Entertainment	2.73%
Financial Services	3.55%
Food Products	1.66%
Insurance	0.63%
Metals & Mining	6.38%
Oil&Gas	4.77%
Oil, Gas & Consumable Fuels	11.95%
Passenger Airlines	5.41%
Specialty Retail	4.43%
Textiles, Apparel & Luxury Goods	1.48%
Total financial assets at fair value through profit or loss	90.80%
Cash and cash equivalents and other net assets	9.20%
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 2023

	Cost EUR
Purchases	
Orange SA	51,775,970
Shell Plc	45,249,837
Telefonica SA	34,124,068
UBS Group AG	25,482,048
ArcelorMittal SA	22,676,148
Vodafone Group Plc	22,483,000
BNP Paribas	21,519,205
BT Group Plc	20,803,570
Deutsche Bank AG	20,626,600
K+S AG	19,030,107
Ryanair Holdings Plc	16,885,614
Norsk Hydro ASA	16,177,090
Equinor ASA SA	15,493,982
ABN Amro Bank NV	14,858,751
TotalEnergies SE	13,678,697
Tesco Plc	13,357,673
Vivendi SE	13,117,678
Mowi ASA	12,184,439
Banco Santander SA	10,184,844
BASF SE	10,012,084
Carrefour SA	8,295,535
Anheuser-Busch Inbev	7,718,095
Noble Corp Plc	7,657,429
Swatch Group AG	7,186,861
Stellantis NV	6,436,798
Natwest Group Plc	6,358,761
Industria de Diseno Textil SA	5,961,652
Intesa Sanpaolo SpA	5,934,627
	Proceeds EUR
Sales	
Anheuser-Busch Inbev	34,512,423
TotalEnergies SE	33,727,158
Bank of Ireland Group Plc	27,194,904
Carrefour SA	24,293,071
Deutsche Bank AG	23,013,036
BASF SE	21,959,829
Holcim Ltd	21,492,201
Vodafone Group Plc	18,593,700
Ryanair Holdings Plc	18,194,688
Tesco Plc	17,146,858
ABN Amro Bank NV	16,868,758
Banco Santander SA	16,390,714
BNP Paribas	16,237,081
Orange SA	15,682,895
Technipfmc Plc	15,310,817
Noble Corp Plc	15,196,976
Henkel Ag & Co KGaA	14,826,366
Intesa Sanpaolo SpA	14,741,747
Shell Plc	12,579,232
Stellantis NV	12,544,986
Vivendi SE	11,193,169
Societe Bic SA	9,246,049
Barclays Plc	9,220,308
Swatch Group AG	9,164,465
Industria de Diseno Textil SA	8,841,300
Knorr-Bremse AG	8,622,493
Hiscox Ltd	8,271,376
ArcelorMittal SA	7,448,409
Telefonica SA	6,242,248

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments. Significant portfolio movements represent any movement over 1% of total purchases or total sales during the period.

Odey Investments plc

Unaudited statement of financial position

As at 30 June 2023

	Notes	30 June 2023 EUR	31 December 2022 EUR
Assets			
Cash and cash equivalents	4	366,548,937	79,351,298
Spot contracts		29,495	2,605
Financial assets at fair value through profit or loss	3		
- Transferable securities		921,826,449	1,449,234,529
- Financial derivative instruments		2,347,114	25,205,003
Subscriptions receivable		3,065,431	7,658,970
Securities sold receivable		27,408,665	386,624
Dividends receivable		1,139,469	280,200
Interest receivable		287,640	880,277
Other assets		70,274	158,423
Total assets		1,322,723,474	1,563,157,929
Liabilities			
Bank overdraft	4	10,185,437	1,009,405
Spot contracts		63,978	1,682
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		5,121,035	8,019,970
Redemptions payable		11,516,230	2,961,470
Securities purchased payable		15,177,175	2,284,614
Investment management fee payable	5	1,133,276	1,134,816
Performance fee payable	6	617,353	18,531,751
Administration fee payable	7	84,363	62,863
Depositary fee payable	8	286,397	120,629
Audit fee payable	9	112,966	150,179
Management company fee payable	11	101,553	33,590
Provision for Liquidation Costs	22	72,285	-
Other accrued expenses		1,400,958	1,217,138
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		45,873,006	35,528,107
Net assets attributable to holders of redeemable participating shares		1,276,850,468	1,527,629,822

Odey Investments plc

Unaudited statement of comprehensive income

For the period ended 30 June 2023

	Note	30 June 2023 EUR	30 June 2022 EUR
Income			
Net loss from investments at fair value through profit or loss	3	(177,056)	(111,745,180)
Dividend income		30,303,800	23,329,745
Interest income on cash and cash equivalents		759,225	39,760
Interest income from financial assets at fair value through profit or loss		1,061,796	146,300
Other income		623,628	1,032
Dividend withholding tax reclaim	2	298,523	133,345
Dividend withholding tax expense		(4,092,435)	(2,952,260)
Finance cost		(75,895)	(413,491)
CFD financing		(1,517,460)	(1,504,062)
Transaction costs		(119,138)	14,051
Investment gain/(loss)		27,064,988	(92,950,760)
Expenses			
Investment management fee	5	7,251,119	6,140,017
Performance fee	6	1,032,399	13,896,099
Administration fee	7	429,494	346,810
Depositary fee	8	471,052	329,178
Audit fee	9	122,784	67,005
Directors' fee	10	66,593	34,706
Management company fee	11	189,094	-
MIFID II research cost	20	738,984	693,828
Legal fee		277,480	365,908
Provision for Liquidation Costs	22	72,285	-
Other accrued expenses		686,525	301,546
Fee cap reimbursement		(31,440)	-
Total operating expenses		11,306,369	22,175,097
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		15,758,619	(115,125,857)

Odey Investments plc

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

For the period ended 30 June 2023

	Note	30 June 2023 EUR	30 June 2022 EUR
Net assets attributable to holders of redeemable participating shares at the start of the period		1,527,629,822	559,029,529
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		15,758,620	(115,125,857.00)
Issue of redeemable participating shares		324,248,656	1,214,803,386
Redemption of redeemable participating shares		(594,278,248)	(247,036,660)
Notional foreign exchange adjustment	2a(iii)	3,491,618	14,866,375.00
Net assets attributable to holders of redeemable participating shares at the end of the period		1,276,850,468	1,426,536,773

Odey Investments plc

Unaudited statement of cash flows

For the period ended 30 June 2023

	30 June 2023 EUR	30 June 2022 EUR
Cash flow from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	15,758,619	(115,125,857)
Net changes in operating assets and liabilities		
Decrease/(increase) in financial assets at fair value through profit or loss	550,265,969	(887,612,547)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(2,898,935)	6,700,762
Increase in other receivables	(26,960,782)	(3,576,610)
(Decrease)/increase in other payables	(4,486,958)	11,873,546
Increase in dividends receivable	(859,269)	(1,754,479)
Decrease in interest receivable	592,637	78,243
Net cash provided by/(used in) operating activities	531,411,281	(989,416,942)
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable	328,842,195	1,208,773,336
Redemption of redeemable participating shares, net of redemptions payable	(585,723,487)	(219,558,418)
Net cash (used in)/provided by financing activities	(256,881,292)	989,214,918
Net increase/(decrease) in cash and cash equivalents	274,529,989	(202,024)
Cash and cash equivalents at the start of the period	78,341,893	150,387,131
Notional foreign exchange adjustment	3,491,618	14,866,375
Cash and cash equivalents at the end of the period	356,363,500	165,051,482
Cash and cash equivalents at end of the period	366,548,937	166,443,045
Bank overdraft	(10,185,437)	(1,391,563)
Net cash and cash equivalents at the end of the period	356,363,500	165,051,482
Supplementary information:		
Dividend received	25,650,619	21,708,611
Interest received	2,413,658	264,308
Interest paid	(75,895)	(413,491)

Notes to the financial statements

For the period ended 30 June 2023

Odey Investments plc

1. General information

Odey Investments plc (the “Company”) is an open ended umbrella investment company with variable capital and with segregated liability between sub-funds with limited liability, incorporated in Ireland on 22 July 2011 under the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the “UCITS Regulations”) and is authorised by the Central Bank of Ireland as a UCITS.

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 Swan Fund	AUD \$ I, Euro I, Euro I R, Euro R, GBP I, GBP M, GBP R, USD I, USD R	8 March 2013
Brook European Focus Absolute Return Fund	Euro I, GBP I, GBP M	5 January 2016
Brook Absolute Return (Irl) Fund	EUR I, GBP I, GBP M GBP R, USD I, USD R	12 December 2018
Odey Special Situations Fund	CHF I, CHF R, EUR I, EUR R, GBP I, GBP M, GBP R, USD I, USD R	18 October 2019
Brook Global Emerging Markets Fund	CHF I, CHF S, EUR I, EUR LI, EUR S, GBP I, GBP LI, GBP S, USD I, USD LI, USD R, USD S	3 June 2021
Odey Pan European Fund	EUR I, EUR R, GBP I, GBP IR, GBP R, USD I	31 January 2022
Brook Developed Markets Fund	EUR I, EUR R, GBP I, GBP LI, GBP M, GBP R, USD I, USD R	31 January 2022
Odey Opportunity Fund	CHF I, CHF R, EUR I, EUR RP, EUR R, GBP F, GBP I, GBP IP, GBP RP, GBP R, USD I, USD RP, USD R	31 January 2022
Brook European Focus Fund	Euro A, Euro AC, Euro B, Euro I, Euro R, GBP A, GBP I, GBP M, USD I, USD R	31 January 2022

Odey Asset Management LLP has notified the board of Directors of the Company that it will be winding down its operations and cease to act as Investment Manager to the Company and its sub-funds. It is looking to transfer fund management teams to new investment houses and is supporting in the appointment of new investment managers to the sub-funds. See note 23 for more information.

2. Significant accounting policies

(a) Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and Irish statute comprising the Companies Act 2014 and the UCITS Regulations.

The preparation of financial statements in accordance with IFRS as adopted by the European Union requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the period. Actual results could differ from those estimates and these differences could be material.

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 and except where Odey Swan and Global Emerging Markets Fund was prepared on a non-going concern basis.

Foreign currency

(i) Functional and presentation currency

The functional currency of the Odey Special Situations Fund, Brook Global Emerging Markets Fund and Brook Developed Markets Fund is U.S. Dollar (“USD”), the functional currency of Odey Swan Fund, Brook European Focus Absolute Return Fund, Brook European Focus Fund and Odey Pan European Fund is Euro (“EUR”) and the functional currency of Brook Absolute Return (Irl) Fund and Odey Opportunity Fund is Pound Sterling (“GBP”).

The Board of Directors considers the EUR as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and therefore, the Company has adopted the EUR as its presentation currency.

(ii) Foreign currency translation

Assets and liabilities denominated in currencies other than the functional currencies of the sub-funds are translated into the functional currency using exchange rates prevailing at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date exchange rates of assets and liabilities, denominated in foreign currencies, are recognised in the statement of comprehensive income in the period in which they arise.

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2023

2. Significant accounting policies (continued)

(a) Basis of preparation (continued)

Foreign currency (continued)

(ii) Foreign currency translation (continued)

For all sub-funds of the Company the cost of investment of securities expressed in currencies other than the functional currency are translated into the functional currency at the exchange rate prevailing at the purchase date. Transactions in foreign currencies are translated into the functional currency 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/(loss) on investment income in the statement of comprehensive income.

(iii) Notional foreign exchange adjustment

The foreign exchange adjustment arises due to the use of exchange rates at the reporting date to translate sub-funds that have a functional currency that differs to the presentation currency of the Company. The foreign exchange adjustment occurs upon translation of a sub-fund into the presentation currency for the purposes of producing a combined company total. The translation of the sub-funds functional currencies 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 the statement of cash flows. For the reporting date 30 June 2023, the translation adjustment was a notional gain of €3,491,618 (30 June 2022: notional gain of €14,866,375); which has no impact on the net asset value ("NAV") of each individual sub-fund.

(b) Financial assets and financial liabilities at fair value through profit or loss

(i) Classification

The Company classifies its financial assets and financial liabilities in accordance with IFRS 9 Financial Instruments.

(ii) Recognition and initial measurement

Purchases and sales of financial instruments are recognised the day 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.

(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"). There were 7 (31 December 2022: 5) financial assets held by the Odey Swan Fund valued using this method at the reporting date with a value of EUR 82,060 (0.12% of the NAV of the sub-fund) (31 December 2022: financial assets of EUR 128,305 (0.10% of the NAV of the sub-fund)). There were 5 (31 December 2022: 7) financial assets held by the Brook Absolute Return (Irl) Fund valued using this method at the reporting date with a value of GBP 595,806 (0.65% of the NAV of the sub-fund) (31 December 2022: financial assets of GBP 785,372 (0.57% of the NAV of the sub-fund)). There were 3 (31 December 2022: 2) financial assets held by the Odey Special Situation Fund valued using this method at the reporting date with a value of USD Nil (Nil% of the NAV of the sub-fund), (31 December 2022: financial assets of USD Nil (Nil% of the NAV of the sub-fund)). There were 2 (31 December 2022: 2) financial assets held by the Odey Pan European Fund valued using this method at the reporting date with a value of EUR 46,571 (0.20% of the NAV of the sub-fund) (31 December 2022: financial assets of EUR 58,993 (0.24% of the NAV of the sub-fund)). There were 5 (31 December 2022: 4) financial assets held by the Brook Developed Markets Fund valued using this method at the reporting date with a value of USD 447,711 (0.25% of the NAV of the sub-fund) (31 December 2022: financial assets of USD 577,427 (0.29% of the NAV of the sub-fund)).

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2023

2. Significant accounting policies (continued)

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

(iii) Subsequent measurement (continued)

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. 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.

(v) Offsetting

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

(c) Dividend and interest income

Interest arising on the investment recognised as income of the Company on an ex-dividend or interest date, and for deposits of the Company, on an accrual basis and are shown gross of non-recoverable withholding tax.

Dividend and interest arising on the investments are recognised as income of the Company on an ex-dividend or interest date, and for deposits of the Company, on an accrual basis and are shown gross of non-recoverable withholding tax.

Interest income and interest expense 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 period.

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 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.

(d) Net gain/(loss) from financial instruments at fair value through profit or loss and foreign exchange

Net gain/(loss) from financial instruments at fair value through profit or loss and foreign exchange includes all realised and unrealised fair value changes and foreign exchange differences.

(e) Cash and cash equivalents

Cash and cash equivalents comprise of deposits with banks and bank overdrafts held at the Depositary and Morgan Stanley & Co. International Plc. Collateral is held at the Depositary, Goldman Sachs International, BNY Mellon Trust Company (Ireland) Limited. See note 4 for further details.

(f) Expenses

All expenses are recognised in the statement of comprehensive income on an accrual basis.

(g) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. Any distribution on these shares is recognised in the statement of comprehensive income as finance costs.

(h) Dividend income and withholding tax

Dividends arising on the investments are recognised as income of the Company on an ex-dividend date as is recorded gross of withholding taxes in the statement of comprehensive income. The Company currently incurs withholding taxes imposed by certain countries on dividend income. Withholding taxes are shown as a separate item in the statement of comprehensive income.

Notes to the financial statements (continued)

For the period ended 30 June 2023

Odey Investments plc

2. Significant accounting policies (continued)

(i) 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. Transaction costs are shown as a separate item in the statement of comprehensive income.

The following costs are not included in the transaction costs disclosure as they are not separately identifiable:

- transaction related taxes and other market charges;
- transaction costs related to derivatives.

(j) 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 each close of business on the relevant Valuation day. The Net Asset Value of the Company and each sub-fund or of each class of shares, as the case may be, is calculated by the Administrator.

(k) Share capital

The Company's Management shares are not classified as equity on accordance with the Company's Articles of Association. These shares do not participate in the profits of the Company.

(l) Fee cap reimbursement

Odey Asset Management LLP, on a voluntary and temporary basis, undertakes to ensure the ongoing charges of the Odey sub-funds (excluding investment management fee, performance fee and RPA fees) are no more than 50 basis points of the NAV. At 30 June 2023, there was no expense cap payable on any sub-fund. At 31 December 2022 there was an expense cap payable on Odey Pan European Fund of EUR 30,060. Going forwards, any contributions towards any sub-fund expenses will be voluntary and at the determination of the incoming Investment Managers; investors will be notified in due course.

(m) Dividend income and withholding tax

Withholding tax is recorded on an accrual basis whereas 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 2023 and 30 June 2022:

	30 June 2023 EUR	30 June 2022 EUR
Tax reclaim		
Odey Swan Fund	101,400	29,150
Brook European Focus Absolute Return Fund	57,325	104,195
Brook Absolute Return (Irl) Fund	-	-
Odey Special Situations Fund	-	-
Brook Global Emerging Markets Fund	-	-
Odey Pan European Fund	1,259	-
Brook Developed Markets Fund	-	-
Odey Opportunity Fund	-	-
Brook European Focus Fund	138,538	-

Notes to the financial statements (continued)

For the period ended 30 June 2023

Odey Investments plc

3. Financial assets and financial liabilities at fair value through profit or loss

(i) Net gain and loss on financial assets and liabilities at fair value through profit or loss and foreign exchange

	Odey Swan Fund	Brook European Focus Absolute Return Fund	Brook Absolute Return (Irl) Fund	Odey Special Situations Fund	Brook Global Emerging Markets Fund	Odey Pan European Fund	Brook Developed Markets Fund	Odey Opportunity Fund	Brook European Focus Fund	Total Company
For the period ended 30 June 2023	EUR	EUR	GBP	USD	USD	EUR	USD	GBP	EUR	EUR
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	500,245	15,262,544	(6,013,767)	(5,689,669)	(14,019,485)	(1,804,148)	(22,044,188)	(3,690,150)	39,376,181	3,572,803
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	(15,950,201)	(10,047,785)	(12,232,753)	(877,121)	11,985,412	533,005	34,519,930	2,297,623	(9,172,203)	(3,749,859)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	(15,449,956)	5,214,759	(18,246,520)	(6,566,790)	(2,034,073)	(1,271,143)	12,475,742	(1,392,527)	30,203,978	(177,056)
For the period ended 30 June 2022	EUR	EUR	GBP	USD	USD	EUR	USD	GBP	EUR	EUR
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	70,501,893	9,346,626	27,558,645	(11,630,408)	(9,930,430)	(430,454)	(18,688,387)	1,425,378	(14,075,060)	62,789,555
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	(5,331,207)	(4,124,882)	(28,478,521)	(6,701,944)	(17,782,931)	(519,933)	(54,662,357)	(5,135,128)	(51,862,483)	(174,534,735)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	65,170,686	5,221,744	(919,876)	(18,332,352)	(27,713,361)	(950,387)	(73,350,744)	(3,709,750)	(65,937,543)	(111,745,180)

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2023

3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments

IFRS 13 "Fair Value Measurement" requires a fair value hierarchy for inputs used in measuring fair value that classifies 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 Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 – Inputs reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; 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.

Level 3 positions are valued as per the valuation basis and unobservable inputs.

The following table sets out information about significant unobservable inputs used in measuring investments in the fair value of financial instruments categorised within Level 3, as at 30 June 2023.

Odey Swan Fund Equity securities

Position	Valuation technique	Unobservable input	Fair Value €
Silver Heritage	Written Off	N/A	-
Chronos Therapeutics	Written Off	N/A	-
American Airlines Group	Written Off	N/A	-
Rosneft Oil Co	Discount to Last Traded	Liquidity discount (see note 23)*	45,423
Tri-Star Resources	Last traded price	N/A	36,637

Warrant s

Position	Valuation technique	Unobservable input	Fair Value €
Avo Ln Warrant 31/10/2027	Written Off	N/A	-
Avo Warrant 25P 01 Jul 2026	Written Off	N/A	-

Brook Absolute Return (Irl) Fund Equity securities

Position	Valuation technique	Unobservable input	Fair Value £
Jumo World	Written Off	N/A	-
Inter RAO	Discount to Last Traded	Liquidity discount (see note 23)*	137,116
United Co Rusal	Discount to Last Traded	Liquidity discount (see note 23)*	92,601
Sberbank	Last traded price	N/A	32,674
TCS	Discount to Last Traded	Liquidity discount (see note 23)*	164,555

Contracts for difference

Position	Valuation technique	Unobservable input	Fair Value £
Inter RAO	Discount to Last Traded	Liquidity discount (see note 23)*	51,808
United Co Rusal	Discount to Las Traded	Liquidity discount (see note 23)*	117,052

Odey Special Situation Funds Warrants

Position	Valuation technique	Unobservable input	Fair Value \$
Avo Ln Warrant 30/03/2026	Written Off	N/A	-
Avo Ln Warrant 31/10/2027	Written Off	N/A	-
Pershing Square Holdings Ltd	Written Off	N/A	-

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2023

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

(ii) Fair value of financial instruments (continued)

Odey Pan European Fund

Equity securities

Position	Valuation technique	Unobservable input	Fair Value €
Rosneft Oil Co	Discount to Last Traded	Liquidity discount (see note 23)*	12,949
Tri-Star Resources	Last traded price	N/A	33,622

Brook Developed Markets Fund

Equity securities

Position	Valuation technique	Unobservable input	Fair Value \$
Debenhams Plc	Written Off	N/A	-
Inter RAO	Discount to Last Traded	Liquidity discount (see note 23)*	119,090
United Co Rusal	Discount to Last Traded	Liquidity discount (see note 23)*	200,559
Sberbank	Last traded price	N/A	48,212
Sberbank	Written Off	N/A	-

As at 31 December 2022

Odey Swan Fund

Equity securities

Position	Valuation technique	Unobservable input	Fair Value €
Silver Heritage	Written Off	N/A	-
Chronos Therapeutics	Written Off	N/A	-
American Airlines Group	Written Off	N/A	-
Rosneft Oil Co	Last traded price	N/A	92,869
Tri-Star Resources	Last traded price	N/A	35,436

Brook Absolute Return (Irl) Fund

Equity securities

Position	Valuation technique	Unobservable input	Fair Value £
Jumo World	Discount to Last Traded	Underlying management accounts and company information*	31,183
Inter RAO	Discount to Last Traded	Liquidity discount (see note 23)*	177,674
United Co Rusal	Discount to Last Traded	Liquidity discount (see note 23)*	119,991
Sberbank	Last traded price	N/A	34,533
TCS	Last traded price	N/A	347,729

Contracts for difference

Position	Valuation technique	Unobservable input	Fair Value £
Inter RAO	Discount to Last Traded	Liquidity discount (see note 23)*	67,132
United Co Rusal	Discount to Last Traded	Liquidity discount (see note 23)*	7,130

Odey Pan European Fund

Equity securities

Position	Valuation technique	Unobservable input	Fair Value €
Rosneft Oil Co	Last traded price	N/A	26,475
Tri-Star Resources	Last traded price	N/A	32,518

Brook Developed Markets Fund

Equity securities

Position	Valuation technique	Unobservable input	Fair Value \$
Debenhams Plc	Written Off	N/A	-
Inter RAO	Discount to Last Traded	Liquidity discount (see note 23)*	146,007
United Co Rusal	Discount to Last Traded	Liquidity discount (see note 23)*	245,890
Sberbank	Last traded price	N/A	185,530

*These valuation methods include applying earnings multiples and discounts to last traded price. Often these investments are at an early stage and therefore valuation methods need to account for potentially limited information as well as a wide range of economic factors. Other information may become available to the Investment Manager in the future, this may result in a realised value that is materially different to those presented in these financial statements.

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2023

3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

As at 30 June 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Odey Swan Fund				
- Equity securities	4,963,540	-	82,060	5,045,600
- Derivatives				
- Forward currency contracts	-	155,976	-	155,976
Financial assets at fair value through profit or loss	4,963,540	155,976	82,060	5,201,576
- Derivatives				
- Forward currency contracts	-	73,694	-	73,694
- Contracts for difference	-	161,959	-	161,959
Financial liabilities at fair value through profit or loss	-	235,653	-	235,653
Brook European Focus Absolute Return Fund				
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Equity securities	55,864,742	-	-	55,864,742
- Debt securities	15,223,274	-	-	15,223,274
- Derivatives				
- Forward currency contracts	-	90,425	-	90,425
- Contracts for difference	-	603,807	-	603,807
Financial assets at fair value through profit or loss	71,088,016	694,232	-	71,782,248
- Derivatives				
- Forward currency contracts	-	43,128	-	43,128
- Contracts for difference	-	496,428	-	496,428
Financial liabilities at fair value through profit or loss	-	539,556	-	539,556
Brook Absolute Return (Irl) Fund				
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
- Equity securities	35,549,912	-	426,946	35,976,858
- Debt securities	17,200,423	-	-	17,200,423
- Derivatives				
- Futures	142,708	-	-	142,708
- Contracts for difference	-	750,592	168,860	919,452
- Listed options	44,268	-	-	44,268
Financial assets at fair value through profit or loss	52,937,311	750,592	595,806	54,283,709
- Derivatives				
- Forward currency contracts	-	339,143	-	339,143
- Futures	35,952	-	-	35,952
- Contracts for difference	-	2,106,534	-	2,106,534
Financial liabilities at fair value through profit or loss	35,952	2,445,677	-	2,481,629

Notes to the financial statements (continued)

For the period ended 30 June 2023

Odey Investments plc

3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

As at 30 June 2023 (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Odey Special Situations Fund				
- Equity securities	2,780,892	-	-	2,780,892
- Debt securities	10,685,035	-	-	10,685,035
- Derivatives				
- Forward currency contracts	-	198,542	-	198,542
- Contracts for difference	-	27,926	-	27,926
Financial assets at fair value through profit or loss	13,465,927	226,468	-	13,692,395
- Derivatives				
- Contracts for difference	-	1,269,824	-	1,269,824
Financial liabilities at fair value through profit or loss	-	1,269,824	-	1,269,824
Brook Global Emerging Markets Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
- Equity securities	32,204,962	-	-	32,204,962
Financial assets at fair value through profit or loss	32,204,962	-	-	32,204,962
- Derivatives				
- Contracts for difference	-	1,234	-	1,234
Financial liabilities at fair value through profit or loss	-	1,234	-	1,234
Odey Pan European Fund				
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Equity securities	19,036,717	-	46,571	19,083,288
- Exchange traded funds	163,384	-	-	163,384
- Debt securities	1,187,950	-	-	1,187,950
Financial assets at fair value through profit or loss	20,388,051	-	46,571	20,434,622
Brook Developed Markets Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
- Equity securities	45,764,988	0	447,711	46,212,699
Financial assets at fair value through profit or loss	45,764,988	0	447,711	46,212,699
Odey Opportunity Fund				
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
- Equity securities	46,108,516	-	-	46,108,516
- Exchange traded funds	14,745,062	-	-	14,745,062
- Debt securities	61,539,121	-	-	61,539,121
Financial assets at fair value through profit or loss	122,392,699	-	-	122,392,699
- Derivatives				
- Forward currency contracts	-	247,941	-	247,941
Financial liabilities at fair value through profit or loss	-	247,941	-	247,941
Brook European Focus Fund				
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Equity securities	536,445,670	-	-	536,445,670
Financial assets at fair value through profit or loss	536,445,670	-	-	536,445,670

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2023

3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

As at 31 December 2022

Odey Swan Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Equity securities	55,539,323	-	128,305	55,667,628
- Exchange traded funds	10,982,974	-	-	10,982,974
- Debt securities	56,226,277	-	-	56,226,277
- Derivatives				
- Forward currency contracts	-	2,217,135	-	2,217,135
- Contracts for difference	-	4,549,448	-	4,549,448
- Warrant	-	174,906	-	174,906
- Bond swaps	-	5,649,880	-	5,649,880
Financial assets at fair value through profit or loss	122,748,574	12,591,369	128,305	135,468,248
- Derivatives				
- Forward currency contracts	-	732,563	-	732,563
- Contracts for difference	-	1,932,695	-	1,932,695
- Interest rate swaps	-	849,562	-	849,562
Financial liabilities at fair value through profit or loss	-	3,514,820	-	3,514,820
Brook European Focus Absolute Return Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Equity securities	80,244,499	-	-	80,244,499
- Debt securities	23,925,205	-	-	23,925,205
- Derivatives				
- Forward currency contracts	-	94,672	-	94,672
- Contracts for difference	-	1,729,690	-	1,729,690
Financial assets at fair value through profit or loss	104,169,704	1,824,362	-	105,994,066
- Derivatives				
- Forward currency contracts	-	127,533	-	127,533
- Contracts for difference	-	168,428	-	168,428
Financial liabilities at fair value through profit or loss	-	295,961	-	295,961
Brook Absolute Return (Irl) Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
- Equity securities	105,084,585	-	711,110	105,795,695
- Collective investment scheme	3,097,598	-	-	3,097,598
- Debt securities	11,447,010	-	-	11,447,010
- Derivatives				
- Forward currency contracts	-	288,054	-	288,054
- Futures	273,584	-	-	273,584
- Contracts for difference	-	6,451,201	74,262	6,525,463
Financial assets at fair value through profit or loss	119,902,777	6,739,255	785,372	127,427,404
- Derivatives				
- Forward currency contracts	-	279,488	-	279,488
- Contracts for difference	-	1,630,154	-	1,630,154
Financial liabilities at fair value through profit or loss	-	1,909,642	-	1,909,642

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2023

3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

As at 31 December 2022 (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Odey Special Situations Fund				
- Equity securities	16,557,050	-	-	16,557,050
- Exchange traded fund	3,782,830	-	-	3,782,830
- Debt securities	59,358,439	-	-	59,358,439
- Derivatives				
- Forward currency contracts	-	204,142	-	204,142
- Listed options	817,320	-	-	817,320
- Warrant	-	139,551	-	139,551
- Contracts for difference	-	1,382,211	-	1,382,211
Financial assets at fair value through profit or loss	80,515,639	1,725,904	-	82,241,543
- Derivatives				
- Forward currency contracts	-	349,870	-	349,870
- Contracts for difference	-	785,559	-	785,559
Financial liabilities at fair value through profit or loss	-	1,135,429	-	1,135,429
Brook Global Emerging Markets Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
- Equity securities	82,119,890	-	-	82,119,890
- Derivatives				
- Contracts for difference	-	161,919	-	161,919
Financial assets at fair value through profit or loss	82,119,890	161,919	-	82,281,809
- Derivatives				
- Contracts for difference	-	554,368	-	554,368
Financial liabilities at fair value through profit or loss	-	554,368	-	554,368
Odey Pan European Fund				
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Equity securities	15,813,527	673,288	58,993	16,545,808
- Exchange traded fund	620,540	-	-	620,540
- Debt securities	3,838,252	-	-	3,838,252
- Derivatives				
- Forward currency contracts	-	75,849	-	75,849
Financial assets at fair value through profit or loss	20,272,319	749,137	58,993	21,080,449
- Derivatives				
- Forward currency contracts	-	34,814	-	34,814
Financial liabilities at fair value through profit or loss	-	34,814	-	34,814
Brook Developed Markets Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
- Equity securities	194,397,668	-	577,427	194,975,095
- Derivatives				
- Forward currency contracts	-	9,673	-	9,673
Financial assets at fair value through profit or loss	194,397,668	9,673	577,427	194,984,768
Odey Opportunity Fund				
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
- Equity securities	75,945,966	-	-	75,945,966
- Exchange traded fund	19,031,935	-	-	19,031,935
- Debt securities	100,601,779	-	-	100,601,779
- Derivatives				
- Forward currency contracts	-	161,287	-	161,287
Financial assets at fair value through profit or loss	195,579,680	161,287	-	195,740,967
- Derivatives				
- Forward currency contracts	-	389,223	-	389,223
Financial liabilities at fair value through profit or loss	-	389,223	-	389,223

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2023

3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

As at 31 December 2022 (continued)

Brook European Focus Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Equity securities	510,798,291	-	-	510,798,291
Financial assets at fair value through profit or loss	510,798,291	-	-	510,798,291

All other assets and liabilities held by the sub-funds at the reporting dates 30 June 2023 and 31 December 2022 are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

The forward currency contracts are categorised as level 2. This is due to the fair values being calculated by reference to current exchange rates for contracts with similar maturity and risk profiles. Investments in interest rate swaps, bond swaps & contracts for difference are also categorised as level 2. This is due to the fair values being derived from underlying equity prices.

Assets held at the reporting date categorised as level 3, are as follows:

Odey Swan Fund	30 June 2023		31 December 2022	
	Fair value EUR	% of net assets	Fair value EUR	% of net assets
Rosneft Oil Co PJSC	45,423	0.06%	92,869	0.07%
Tri-Star Resources Plc	36,637	0.06%	35,436	0.03%
Silver Heritage Group Ltd	-	-	-	-
Chronos Therapeutics Limited	-	-	-	-
American Airlines Group Inc	-	-	-	-
Avo Warrant 25P 01 Jul 2026	-	-	-	-
Avo Ln Warrant 31/10/2027 25P	-	-	-	-
Total	82,060	0.12%	128,305	0.10%

Brook Absolute Return (Irl) Fund	30 June 2023		31 December 2022	
	Fair value GBP	% of net assets	Fair value GBP	% of net assets
Jumo World	-	-	31,183	0.02%
Inter RAO UES PJSC	137,116	0.15%	177,674	0.13%
Sberbank of Russia PJSC	32,674	0.04%	34,533	0.02%
TCS Group Holding PLC	164,555	0.18%	347,729	0.25%
United Co RUSAL International PJSC	92,601	0.10%	119,991	0.09%
Inter RAO UES PJSC Swap	51,808	0.06%	67,132	0.05%
United Co RUSAL International PJSC Swap	117,052	0.13%	7,130	0.01%
Total	595,806	0.64%	785,372	0.57%

Odey Special Situation Fund	30 June 2023		31 December 2022	
	Fair value USD	% of net assets	Fair value USD	% of net assets
Avo Ln Warrant 30/03/2026	-	-	-	-
Avo Ln Warrant 31/10/2027	-	-	-	-
Pershing Square Holdings Ltd	-	-	-	-
Total	-	-	-	-

Odey Pan European Fund	30 June 2023		31 December 2022	
	Fair value EUR	% of net assets	Fair value EUR	% of net assets
Rosneft Oil Co PJSC	12,949	0.06%	26,474	0.11%
Tri-Star Resources Ltd	33,622	0.14%	32,519	0.13%
Total	46,571	0.20%	58,993	0.24%

Brook Developed Markets Fund	30 June 2023		31 December 2022	
	Fair value USD	% of net assets	Fair value USD	% of net assets
Debenhams Plc	-	-	-	-
Inter RAO UES PJSC	119,090	0.07%	146,007	0.07%
Sberbank of Russia PJSC	-	-	137,318	0.07%
Sberbank of Russia PJSC	48,212	0.03%	48,212	0.02%
United Co RUSAL International PJSC	200,559	0.11%	245,890	0.13%
TCS Group Holding Plc	79,850	0.05%	-	-
Total	447,711	0.26%	577,427	0.29%

Level 3 reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within level 3 between the beginning and the end of the reporting period. All securities were priced at 30 June 2022 at fair value and approved by the Investment Manager. Realised gains and losses are recognised in the statement of comprehensive income under net gain/(loss) on investment income.

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2023

3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

For the reporting period/year:

	30 June 2023 EUR	31 December 2022 EUR
Odey Swan Fund		
Opening balance	128,305	24,511
Purchases	(50,330)	839,015
Sales	0	(773,482)
Transfer into level 3	174,906	1,270,315
Change in realised gain/(loss)	50,330	(172,974)
Change in unrealised loss	(221,151)	(1,059,080)
Closing balance	82,060	128,305

The unrealized gain/loss on level 3 financial instruments held at the reporting date is loss of €221,151 (30 June 2022: loss of €606).

	30 June 2023 GBP	31 December 2022 GBP
Brook Absolute Return (Irl) Fund		
Opening balance	785,372	3,522,955
Purchases	-	5,697,354
Sales	66,135	97,801
Transfer into level 3	151,676	3,984,587
Change in realised loss	(66,135)	(1,787,620)
Change in unrealised loss	(341,242)	(10,729,705)
Closing balance	595,806	785,372

The unrealized gain/loss on level 3 financial instruments held at the reporting date is loss of £341,242 (30 June 2022: loss of £390,179).

	30 June 2023 USD	31 December 2022 USD
Odey Special Situation Fund		
Opening balance	-	-
Purchases	-	160,631
Sales	-	(90,454)
Transfer out Level 3	-	690,494
Change in realised loss	-	(96,212)
Change in unrealised loss	-	(664,459)
Closing balance	-	-

The unrealized gain/loss on level 3 financial instruments held at the reporting date is gain/loss of \$Nil, (30 June 2022: \$Nil).

	30 June 2023 EUR	31 December 2022 EUR
Odey Pan European Fund		
Opening balance	58,993	-
Purchases	-	327,971
Change in unrealised loss	(12,422)	(268,978)
Closing balance	46,571	58,993

The unrealized gain on level 3 financial instruments held at the reporting date is loss of €12,422 (30 June 2022: loss of €750).

	30 June 2023 USD	31 December 2022 USD
Brooks Developed Markets Fund		
Opening balance	577,427	-
Purchases	-	8,178,263
Transfer into level 3	159,650	-
Change in realised loss	-	(314,691)
Change in unrealised loss	(289,366)	(7,286,145)
Closing balance	447,711	577,427

The unrealized gain on level 3 financial instruments held at the reporting date is loss of \$289,366. (30 June 2022: \$Nil).

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2023

3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

The following table demonstrates the impact on net assets attributable to holders of redeemable participating shares of a movement in inputs of level 3 investments. The table assumes a 10% upwards movement in the fair value (a negative 10% would have an equal but opposite effect).

	30 June 2023 EUR	31 December 2022 EUR
Odey Swan Fund		
Equities (unlisted) and warrants	8,206	303,211
	30 June 2023 GBP	31 December 2022 GBP
Brook Absolute Return (Irl) Fund		
Equities (unlisted) and corporate bond and swaps	59,581	43,764
	30 June 2023 USD	31 December 2022 USD
Odey Special Situation Fund		
Warrants	-	13,955
	30 June 2023 EUR	31 December 2022 EUR
Odey Pan European Fund		
Equities (unlisted)	4,657	590
	30 June 2023 USD	31 December 2022 USD
Brook Developed Markets Fund		
Equities (unlisted)	36,786	577,427

(iii) Financial derivative instruments

The derivative contracts that the Company holds or issues are forward currency contracts, futures, options, and contracts for difference. The Company records its derivative activities on a mark-to-market basis.

A **forward currency contract** involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts are valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date.

A **futures contract** is an agreement between two parties to buy and sell a security, index or currency at a specific price or rate at a future date. Upon entering into a futures contract an amount is deposited with a broker equal to a certain percentage of the contract amount. This is known as "initial cash margin". Subsequent payments of cash ("variation margin") are made or received each day, depending upon the daily fluctuation in the value of the contract. The daily changes in contract value are recorded as unrealised gains or losses and the Company recognises a realised gain or loss when the contract is closed. Unrealised gains and losses on futures contracts are recognised in the statement of comprehensive income.

Contracts for difference are agreements with third parties, which allow the sub-funds to acquire an exposure to the price movement of specific securities without actually purchasing the securities. The changes in contract values are recorded as unrealised gains or losses and the sub-fund recognises a realised gain or loss when the contract is closed.

An **option contract** involves an agreement with third parties, which give the sub-fund a right, but not an obligation, to purchase or sell a financial asset at a certain price, on or before a certain date. The potential loss on a contract is limited to the price or premium paid to enter the contract. Option contracts are valued by reference to the underlying assets price. Unrealised gains and losses on option contracts are recognised in the statement of comprehensive income.

Interest rate swap

Swap agreements are two-party contracts for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular pre-determined investments or instruments, which may be adjusted for an interest factor. The gross returns to be exchanged or "swapped" between the parties are generally calculated with respect to a "notional amount", i.e., the return on or increase in value of a particular currency amount invested at a particular interest rate, in particular, foreign currency, or in a "basket" of securities representing a particular index. Interest rate swaps would generally be used to manage a Sub-Fund's interest-rate exposure. They may be used as a substitute for a physical security or a less expensive or more liquid way of obtaining desired exposures. Unrealised gains and losses on interest rate swaps are recognised in the statement of comprehensive income.

A **warrant** gives the holder the right to purchase equity securities from the issuer of the warrant at a specific price within a certain time frame. Warrants are issued and guaranteed by the issuer.

4. Cash and cash equivalents

The credit rating of J.P. Morgan Bank Chase Bank, N.A., the parent company of the Depositary, is A+ as per Standard & Poor's rating agency (2022: A+). The Depositary does not have its own credit rating. The credit rating of Goldman Sachs International A+ (2022: A+) and Morgan Stanley & Co. International is A- (2022: A+), by Standard & Poor's. The credit rating for Bank of America is A+ (2022: A+), the credit rating for BNY Mellon Trust Company Ltd is AA- (2022: AA-) and the credit rating for RBC Investor Services Bank S.A is Nil (2022: AA-).

The tables overleaf show the cash amounts held by the Company at the reporting dates:

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2023

4. Cash and cash equivalents (continued)

Odey Swan Fund	Credit rating (S&P)	Currency	30 June 2023 EUR equivalent balance	31 December 2022 EUR equivalent balance
Cash at Bank				
Bank of America	A+	EUR	-	7,426,460
J.P. Morgan Bank SE Dublin Branch	A+	AUD	-	256
J.P. Morgan Bank SE Dublin Branch	A+	CAD	524	476
J.P. Morgan Bank SE Dublin Branch **	A+	CHF	865	1,546
J.P. Morgan Bank SE Dublin Branch	A+	DKK	36,426	-
J.P. Morgan Bank SE Dublin Branch	A+	EUR	34,306,554	2,864,505
J.P. Morgan Bank SE Dublin Branch **	A+	GBP	15,668,890	574,192
J.P. Morgan Bank SE Dublin Branch	A+	HKD	67	69
J.P. Morgan Bank SE Dublin Branch	A+	HUF	2	2
J.P. Morgan Bank SE Dublin Branch	A+	JPY	649,235	7
J.P. Morgan Bank SE Dublin Branch	A+	NOK	37	-
J.P. Morgan Bank SE Dublin Branch	A+	NZD	16	17
J.P. Morgan Bank SE Dublin Branch	A+	SEK	424,183	64
J.P. Morgan Bank SE Dublin Branch	A+	SGD	59	397
J.P. Morgan Bank SE Dublin Branch **	A+	USD	9,349,500	-
J.P. Morgan Bank SE Dublin Branch	A+	ZAR	35	38
Morgan Stanley & Co. International	A+	EUR	723,238	1,253,395
			61,159,631	12,121,424
Due from Broker				
BNY Mellon Trust Company (Ireland) Limited*	AA-	USD	-	178,028
Goldman Sachs International*	A+	EUR	2,306,292	5,571,729
J.P. Morgan Bank SE Dublin Branch *	A+	EUR	3,538,711	1,573,338
			5,845,003	7,323,095
Bank Overdraft				
Bank of America	A+	USD	(1)	(33,398)
J.P. Morgan Bank SE Dublin Branch**	A+	AUD	(24,347)	-
J.P. Morgan Bank SE Dublin Branch	A+	DKK	-	(156)
J.P. Morgan Bank SE Dublin Branch	A+	USD	-	(33,746)
			(24,348)	(67,300)
Brook European Focus Absolute Return Fund				
	Credit rating(S&P)	Currency	30 June 2023 EUR equivalent balance	31 December 2022 EUR equivalent balance
Cash at Bank				
J.P. Morgan Bank SE Dublin Branch	A+	CAD	315	314
J.P. Morgan Bank SE Dublin Branch**	A+	CHF	19,809	25
J.P. Morgan Bank SE Dublin Branch	A+	DKK	97,318	274
J.P. Morgan Bank SE Dublin Branch **	A+	EUR	10,931,884	2,473,220
J.P. Morgan Bank SE Dublin Branch	A+	GBP	-	77,537
J.P. Morgan Bank SE Dublin Branch	A+	NOK	52,839	69
J.P. Morgan Bank SE Dublin Branch **	A+	SEK	75	51
J.P. Morgan Bank SE Dublin Branch	A+	USD	-	756
Morgan Stanley & Co. International	A+	EUR	2,011,363	-
			13,113,603	2,552,246
Due from Broker				
Goldman Sachs International*	A+	EUR	1,829,253	2,441,170
J.P. Morgan Bank SE Dublin Branch *	A+	EUR	1,794,601	-
			3,623,854	2,441,170
Bank Overdraft				
J.P. Morgan Bank SE Dublin Branch **	A+	GBP	(257,763)	-
J.P. Morgan Bank SE Dublin Branch **	A+	USD	(30,743)	-
			(288,506)	-

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2023

4. Cash and cash equivalents (continued)

Brook Absolute Return (Irl) Fund	Credit rating (S&P)	Currency	30 June 2023 GBP equivalent balance	31 December 2022 GBP equivalent balance
Cash at Bank				
J.P. Morgan Bank SE Dublin Branch	A+	AUD	-	403
J.P. Morgan Bank SE Dublin Branch	A+	CAD	2,175	259
J.P. Morgan Bank SE Dublin Branch	A+	CHF	-	1,195
J.P. Morgan Bank SE Dublin Branch	A+	DKK	65	68
J.P. Morgan Bank SE Dublin Branch	A+	EUR	-	82,021
J.P. Morgan Bank SE Dublin Branch**	A+	GBP	7,065,367	9,068,694
J.P. Morgan Bank SE Dublin Branch	A+	HKD	-	60
J.P. Morgan Bank SE Dublin Branch	A+	JPY	5	5
J.P. Morgan Bank SE Dublin Branch**	A+	NOK	81,432	81
J.P. Morgan Bank SE Dublin Branch	A+	RUB	7	10
J.P. Morgan Bank SE Dublin Branch**	A+	SEK	54,372	7,860
J.P. Morgan Bank SE Dublin Branch**	A+	USD	3,925,123	-
Morgan Stanley & Co. International	A+	EUR	-	8
Morgan Stanley & Co. International	A+	GBP	22,659,758	2,433,431
Morgan Stanley & Co. International	A+	USD	-	2
			33,788,304	11,594,097
Due from Broker				
Goldman Sachs International*	A+	GBP	5,634,641	4,268,185
J.P. Morgan Bank SE Dublin Branch*	A+	GBP	6,972,769	-
			12,607,410	4,268,185
Bank Overdraft				
J.P. Morgan Bank SE Dublin Branch	A+	AUD	(18,345)	-
J.P. Morgan Bank SE Dublin Branch	A+	CHF	(424,036)	-
J.P. Morgan Bank SE Dublin Branch	A+	EUR	(848,628)	-
J.P. Morgan Bank SE Dublin Branch**	A+	HKD	(29,093)	-
J.P. Morgan Bank SE Dublin Branch**	A+	USD	-	(100,355)
Morgan Stanley & Co. International**	A+	EUR	(175,962)	-
Morgan Stanley & Co. International**	A+	USD	(3,131,616)	-
			(4,627,680)	(100,355)
Odey Special Situations Fund				
			30 June 2023	31 December 2022
Odey Special Situations Fund	Credit rating (S&P)	Currency	USD equivalent balance	USD equivalent balance
Cash at Bank				
J.P. Morgan Bank SE Dublin Branch	A+	AUD	853	388
J.P. Morgan Bank SE Dublin Branch	A+	CAD	60	218
J.P. Morgan Bank SE Dublin Branch**	A+	CHF	1,533	450
J.P. Morgan Bank SE Dublin Branch	A+	DKK	-	1
J.P. Morgan Bank SE Dublin Branch**	A+	EUR	248,807	2,002
J.P. Morgan Bank SE Dublin Branch**	A+	GBP	1,312,714	130,089
J.P. Morgan Bank SE Dublin Branch	A+	JPY	-	15
J.P. Morgan Bank SE Dublin Branch	A+	NOK	35,100	26
J.P. Morgan Bank SE Dublin Branch	A+	NZD	479	320
J.P. Morgan Bank SE Dublin Branch**	A+	PLN	27,746	-
J.P. Morgan Bank SE Dublin Branch	A+	SEK	-	47
J.P. Morgan Bank SE Dublin Branch	A+	SGD	720	726
J.P. Morgan Bank SE Dublin Branch	A+	USD	17,505,978	7,492,998
J.P. Morgan Bank SE Dublin Branch	A+	ZAR	5	6
Morgan Stanley & Co. International	A+	USD	11,124,184	5,800,479
			30,258,179	13,427,765
Due from Broker				
Goldman Sachs International*	A+	USD	2,350,888	2,313,835
J.P. Morgan Bank SE Dublin Branch*	A+	USD	5,737,365	-
			8,088,253	2,313,835
Bank Overdraft				
J.P. Morgan Bank SE Dublin Branch	A+	DKK	(5,206)	-
J.P. Morgan Bank SE Dublin Branch	A+	HKD	(5,489)	-
J.P. Morgan Bank SE Dublin Branch	A+	JPY	(769)	-
J.P. Morgan Bank SE Dublin Branch**	A+	SEK	(94)	-
Morgan Stanley & Co. International	A+	EUR	(336)	(329)
			(11,894)	(329)

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2023

4. Cash and cash equivalents (continued)

Brook Global Emerging Markets Fund	Credit rating (S&P)	Currency	30 June 2023 USD equivalent balance	31 December 2022 USD equivalent balance
Cash at Bank				
J.P. Morgan Bank SE Dublin Branch	A+	AUD	656	14,066
J.P. Morgan Bank SE Dublin Branch	A+	CHF	8,770	300
J.P. Morgan Bank SE Dublin Branch	A+	CNY	722,236	9
J.P. Morgan Bank SE Dublin Branch	A+	EUR	12,792	780
J.P. Morgan Bank SE Dublin Branch **	A+	GBP	1,054,489	411,493
J.P. Morgan Bank SE Dublin Branch	A+	HKD	13,286	22
J.P. Morgan Bank SE Dublin Branch	A+	INR	501,758	
J.P. Morgan Bank SE Dublin Branch	A+	KRW	1	1
J.P. Morgan Bank SE Dublin Branch **	A+	USD	885,531	8,567,311
J.P. Morgan Bank SE Dublin Branch	A+	ZAR	37	41
			3,199,556	8,994,023
Due from Broker				
J.P. Morgan Bank SE Dublin Branch*	A+	USD	350,825	1,254,369
			350,825	1,254,369
Odey Pan European Fund				
Odey Pan European Fund	Credit rating(S&P)	Currency	30 June 2023 EUR equivalent balance	31 December 2022 EUR equivalent balance
Cash at Bank				
J.P. Morgan Bank SE Dublin Branch	A+	AUD	576	637
J.P. Morgan Bank SE Dublin Branch	A+	CAD	1,046	777
J.P. Morgan Bank SE Dublin Branch	A+	CHF	312	-
J.P. Morgan Bank SE Dublin Branch	A+	DKK	80	81
J.P. Morgan Bank SE Dublin Branch	A+	EUR	3,134,323	2,556,046
J.P. Morgan Bank SE Dublin Branch	A+	GBP	223,010	65,554
J.P. Morgan Bank SE Dublin Branch	A+	JPY	76,000	-
J.P. Morgan Bank SE Dublin Branch	A+	NOK	-	3,014
J.P. Morgan Bank SE Dublin Branch	A+	SEK	78	2,260
J.P. Morgan Bank SE Dublin Branch	A+	SGD	393	7,749
J.P. Morgan Bank SE Dublin Branch	A+	USD	2,613	814
J.P. Morgan Bank SE Dublin Branch	A+	ZAR	22	24
RBC Investor Services Bank S.A.	AA-	EUR	-	551,642
			3,438,453	3,188,598
Due from Broker				
J.P. Morgan Bank SE Dublin Branch *	A+	EUR	-	130,000
			-	130,000
Bank Overdraft				
J.P. Morgan Bank SE Dublin Branch *	A+	NOK	(263,616)	-
			(263,616)	-
Brook Developed Markets Fund				
Brook Developed Markets Fund	Credit rating (S&P)	Currency	30 June 2023 USD equivalent balance	31 December 2022 USD equivalent balance
Cash at Bank				
J.P. Morgan Bank SE Dublin Branch	A+	DKK	120	118
J.P. Morgan Bank (Ireland) plc	A+	EUR	476,992	275
J.P. Morgan Bank SE Dublin Branch	A+	GBP	2,910,968	103,642
J.P. Morgan Bank SE Dublin Branch	A+	HKD	8	120
J.P. Morgan Bank SE Dublin Branch	A+	NOK	75	82
J.P. Morgan Bank SE Dublin Branch	A+	USD	105,173,960	305,066
RBC Investor Services Bank S.A.	AA-	USD	-	7,164
			108,562,123	416,467

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2023

4. Cash and cash equivalents (continued)

Odey Opportunity Fund	Credit rating (S&P)	Currency	30 June 2023 GBP equivalent balance	31 December 2022 GBP equivalent balance
Cash at Bank				
J.P. Morgan Bank SE Dublin Branch	A+	CHF	344,338	244
J.P. Morgan Bank SE Dublin Branch	A+	DKK	44	46
J.P. Morgan Bank SE Dublin Branch	A+	EUR	803,870	-
J.P. Morgan Bank SE Dublin Branch	A+	GBP	8,119,183	114,421
J.P. Morgan Bank SE Dublin Branch	A+	HKD	67	62
J.P. Morgan Bank SE Dublin Branch	A+	JPY	31,295	92
J.P. Morgan Bank SE Dublin Branch	A+	NOK	19	-
J.P. Morgan Bank SE Dublin Branch	A+	USD	3,013,707	-
Morgan Stanley & Co. International	A+	EUR	16	17,515
Morgan Stanley & Co. International	A+	GBP	143	1,335,501
Morgan Stanley & Co. International**	A+	USD	467	204,934
RBC Investor Services Bank S.A	AA-	EUR	-	201,281
RBC Investor Services Bank S.A	AA-	USD	-	41,566
			12,313,149	1,915,662
Due to Broker				
Goldman Sachs International*	A+	GBP	3,401,058	3,591,664
J.P. Morgan Bank SE Dublin Branch *	A+	GBP	225,436	518,221
			3,626,494	4,109,885
Bank Overdraft				
J.P. Morgan Bank SE Dublin Branch	A+	EUR	-	(156,257)
J.P. Morgan Bank SE Dublin Branch	A+	USD	-	(206,244)
			-	(362,501)

Brook European Focus Fund	Credit rating(S&P)	Currency	30 June 2023 EUR equivalent balance	31 December 2022 EUR equivalent balance
Cash at Bank				
J.P. Morgan Bank SE Dublin Branch	A+	CHF	-	883
J.P. Morgan Bank SE Dublin Branch	A+	DKK	116	116
J.P. Morgan Bank SE Dublin Branch	A+	EUR	68,138,926	-
J.P. Morgan Bank SE Dublin Branch	A+	GBP	680,319	552,390
J.P. Morgan Bank SE Dublin Branch	A+	NOK	-	65
J.P. Morgan Bank SE Dublin Branch	A+	SEK	-	66
J.P. Morgan Bank SE Dublin Branch	A+	USD	-	19,555
RBC Investor Services Bank S.A.	AA-	EUR	-	1,609,342
			68,819,361	2,182,417
Bank Overdraft				
J.P. Morgan Bank SE Dublin Branch	A+	CHF	(1,265,100)	-
J.P. Morgan Bank SE Dublin Branch	A+	EUR	-	(420,111)
J.P. Morgan Bank SE Dublin Branch	A+	NOK	(2,562,848)	-
J.P. Morgan Bank SE Dublin Branch	A+	USD	(377,449)	-
			(4,205,397)	(420,111)

*Collateral for contracts for difference and forward currency contract exposure.

**Balance is netted for positive and overdrawn amounts held.

5. Investment management fee

The Investment Manager receives, out of the assets of each sub-fund, an annual fee, accrued daily and paid monthly in arrears, at an annual rate of up to 2% of the NAV of the sub-fund (plus VAT, if any). Within this permitted limit the Investment Manager's fees may differ between classes of shares of each sub-fund. The tables overleaf represent the investment management fees attributable to each active share class of the sub-funds:

Odey Swan Fund (waived since suspension)

AUD \$ I, Euro I, Euro I R, GBP I, GBP M, USD I
Euro R, GBP R and USD R

1.00% of the NAV
1.50% of the NAV

Brook European Focus Absolute Return Fund

Euro I, GBP I, GBP M and USD M

0.75% of the NAV

Brook Absolute Return (Irl) Fund

EUR I, GBP I and USD I
EUR R, GBP R and USD R

0.75% of the NAV
1.25% of the NAV

Odey Special Situations Fund

EUR I, GBP I, CHF I, GBP M and USD I
CHF R, EUR R, USD R and GBP R

0.75% of the NAV
1.25% of the NAV

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2023

5. Investment management fee (continued)

Brook Global Emerging Markets Fund

CHF S, EUR S, GBP S, and USD S	0.40% of the NAV
EUR LI, GBP LI and USD LI	0.60% of the NAV
CHF I, EUR I, GBP I and USD I	0.75% of the NAV
USD R	1.25% of the NAV

Odey Pan European Fund

EUR I, GBP I, GBP IR and USD I	0.70% of the NAV
EUR R, and GBP R	1.20% of the NAV

Brook Developed Markets Funds

EUR I, GBP I, GBP M and USD I	0.70% of the NAV
GBP LI	1.00% of the NAV
EUR R, GBP R and USD R	1.20% of the NAV

Odey Opportunity Fund

GBP F and GBP IP	0.75% of the NAV
CHF I, EUR I, GBP I and USD I	1.00% of the NAV
EUR RP, GBP RP and USD RP	1.25% of the NAV
CHF R, EUR R, GBP R and USD R	1.50% of the NAV

Brook European Focus Fund

EUR I, GBP I, USD I and GBP M	0.70% of the NAV
EUR A, GBP A and EUR AC	1.00% of the NAV
EUR R, GBP R, USD R	1.20% of the NAV
EUR B	1.50% of the NAV

The Investment Manager is entitled to be repaid all reasonable out-of-pocket expenses incurred by it out of the assets of the Company. Total investment management fees accrued at the reporting date and charged for the period are disclosed in the statement of financial position and statement of comprehensive income respectively. Total fees charged for the financial period was €7,251,119 (2022: €6,140,017).

6. Performance fee

The Investment Manager is entitled to a performance related fee (the "performance fee") in respect of the performance of each class of shares (excluding share class as per prospectus) if there is an outperformance (the value of a class of shares less the value of the reference asset) during a performance period (the period beginning on 1 January in each period and ending on 31 December in each period) as described below. Additional information about the calculation of performance fees is set out in the prospectus. For new share classes the period will begin from the respective launch date in period one and subsequent periods will be 1 January) and, where shares are repurchased during a performance period, to a pro-rata portion of the performance fee accrual (if any) at the time of repurchase. The reference asset is a notional pool of assets which is increased by subscriptions, reduced by repurchases and reduced by dividends (if any) paid by the relevant class of shares. Entitlement to a performance fee will be calculated by reference to the outperformance of a class of shares on the last business day of a performance period if the class of shares performance is positive for the performance period. The performance fee will be equal to outperformance multiplied by 20%. The performance fee is payable on the last valuation day in each period. If shares are repurchased during the performance period, the pro-rata portion of the performance fee accrual (if any) at that point shall be due to the Investment Manager at the time of repurchase. Any amount of performance fee calculated with respect to redeemed shares of a class during a performance period will be calculated according to the NAV of the repurchased shares, and the reference asset as at the date of repurchase (as opposed to at the end of the performance period in which the repurchase takes place).

It is therefore possible that, although the NAV is not in outperformance for a full performance period, a performance fee may be earned by the Investment Manager in respect of shares redeemed where the repurchase took place when the NAV at repurchase was higher than the reference asset. In the event of an outperformance on the last business day of a performance period, the value of the reference asset for the next performance period will be reset on 1 January to the NAV of the relevant class of shares on the last business day of the preceding performance period. If there is no outperformance on the last business day of a performance period, the value of the reference asset will not be reset for the next performance period and the underperformance of the class of shares in the preceding performance 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 period. The initial value of the reference asset for each class of shares will be the NAV of the relevant class of shares on launch date.

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2023

6. Performance fee (continued)

The performance fees accrued at the reporting date and charged for the period are disclosed in the unaudited statement of financial position and unaudited statement of comprehensive income respectively. As at 30 June 2023 there was €617,353 (31 December 2022: €18,531,751) performance fee payable. The performance fee for the period ended 30 June 2023 and 2022 for each sub-fund are as follows.

Sub-Fund Name	30 June 2023	30 June 2022
	EUR	EUR
Odey Swan Fund	16,628	11,651,627
Brook European Focus Absolute Return Fund	843,064	937,285
Brook Absolute Return (Irl) Fund	134,364	505,258
Odey Special Situations Fund	9	4,958
Brook Global Emerging Markets Fund	-	-
Odey Pan European Fund	-	-
Brook Developed Markets Fund	2,844	8,781
Odey Opportunity Fund	-	-
Brook European Focus Fund	35,490	788,190

7. Administration fee

U.S. Bank Global Fund Services (Ireland) Limited (the "Administrator") receives out of the assets of each sub-fund, an annual fee, accrued daily and paid monthly in arrears, in accordance with the schedule below per sub-fund;

Odey Swan Fund, Brook European Focus Absolute Return Fund, Brook Absolute Return Fund (Irl) Fund & Odey Special Situations Fund:

For first €150 million of Net Asset Value	0.07%
For amounts between €150 - €300 million	0.06%
For amounts exceeding €300 million of Net Asset Value	0.05%

Brook Global Emerging Markets Fund, Odey Pan European Fund, Brook Developed Markets Fund, Odey Opportunity Fund, & Brook European Focus Fund:

For first €150 million of Net Asset Value	0.04%
For amounts between €150 - €300 million	0.035%
For amounts exceeding €300 million of Net Asset Value	0.025%

The Administrator is also 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. The Administrator received fees relating to other services provided to the Company. The administration fees accrued at the reporting date and charged for the period are disclosed in the unaudited statement of financial position and unaudited statement of comprehensive income respectively.

8. Depositary fee

The Company shall pay to the Depositary, out of the assets of the Company, an annual depositary fee, accrued daily and payable monthly in arrears, in accordance with the schedule below, subject to an annual minimum fee of EUR 17,000 per sub-fund (plus VAT, if any).

For first €250 million of Net Asset Value	0.025%
For amounts between €250 million - €1 billion	0.015%
For amounts between €1 billion - €1.5 billion	0.0125%
For amounts exceeding €1.5 billion of Net Asset Value	0.01%

The Depositary shall also be entitled to be repaid all of its reasonable out-of-pocket expenses out of the assets of the Company, including legal fees, couriers' fees and telecommunication costs and expenses, transaction charges and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon.

The Depositary fees accrued at the reporting date and charged for the period are disclosed in the unaudited statement of financial position and unaudited statement of comprehensive income respectively.

9. Audit fee

The below table outlines fees and expenses (exclusive of VAT) charged by the Company's statutory Auditor, Deloitte Ireland LLP during the period;

	30 June 2023	30 June 2022
	EUR	EUR
Audit fee	122,784	67,005

The amount reflected in the unaudited statement of comprehensive income of EUR 122,784 (30 June 2022: EUR 67,005) 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 2023 and 30 June 2022.

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2023

10. Directors' fee

The Company pays 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 EUR 150,000. No other remuneration will be paid by the Company to the Directors except for the out-of-pocket expenses reasonably incurred by them. Michael Ede and Stefan Wey waived their annual remuneration.

The fees charged for the period ended 30 June 2023 and 30 June 2022 for each Sub-Fund are as follows:

Sub-Fund Name	30 June 2023	30 June 2022
	EUR	EUR
Odey Swan Fund	7,047	2,573
Brook European Focus Absolute Return Fund	3,569	1,562
Brook Absolute Return (Irl) Fund	5,227	4,225
Odey Special Situations Fund	5,320	3,133
Brook Global Emerging Markets Fund	7,164	3,228
Odey Pan European Fund	559	534
Brook Developed Markets Fund	12,837	4,303
Odey Opportunity Fund	7,422	4,409
Brook European Focus Fund	17,448	10,739

The fees outstanding for the financial period ended 30 June 2023 and year ended 31 December 2022 for each Sub-Fund are as follows:

Sub-Fund Name	30 June 2023	31 December 2022
	EUR	EUR
Odey Swan Fund	11,252	7,816
Brook European Focus Absolute Return Fund	1,108	-
Brook Absolute Return (Irl) Fund	754	-
Odey Special Situations Fund	2,979	-
Brook Global Emerging Markets Fund	4,898	-
Odey Pan European Fund	64	-
Brook Developed Markets Fund	8,025	-
Odey Opportunity Fund	712	-
Brook European Focus Fund	2,431	-

11. Management company fee

Bridge Fund Management Limited were appointed as management company on 23rd June 2022.

The Management Company is entitled to charge the Sub-Fund an annual management fee not to exceed 0.10% of the Net Asset Value of the sub-fund, subject to a minimum annual management fee not to exceed €150,000, which fee shall be allocated pro-rata to all Sub-Funds of the company. The management fee shall be subject to the imposition of VAT if required. The management fee will be calculated and accrued daily and is payable monthly in arrears. The management fee may be waived or reduced by the Management Company. The Management Company shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses properly incurred and any VAT on all fees and expenses payable to or by it. Total fees charged for Management Company Services for the period ended 30 June 2023 were €189,094.

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2023

12. Exchange rates

The following spot foreign exchange rates were used to convert the assets and liabilities held in foreign currencies other than the functional currency of the individual sub-funds at the reporting date.

Currency	30 June 2023			31 December 2022		
	Exchange rate to USD	Exchange rate to EUR	Exchange rate to GBP	Exchange rate to USD	Exchange rate to EUR	Exchange rate to GBP
Australian dollar	1.502291	1.638999	1.909938	1.474600	1.573767	1.773796
Brazilian real	4.824000	5.262984	6.132992	5.279750	5.634813	6.351011
British pound	0.786565	0.858143	1.000000	0.831324	0.887231	1.000000
Canadian dollar	1.323250	1.443666	1.682314	1.354950	1.446070	1.629869
Chilean peso	802.150000	875.145650	1,019.813402	851.950000	909.243637	1,024.810655
Chinese yuan	7.274800	7.936807	9.248817	6.918850	7.384143	8.322685
Danish krone	6.824850	7.445911	8.676773	6.967850	7.436438	8.381627
Euro	0.916590	1.000000	1.165307	0.936988	1.000000	1.127102
Hong Kong dollar	7.836600	8.549731	9.963061	7.804950	8.329833	9.388574
Hungarian forint	341.888200	373.000026	434.659563	375.216700	400.450023	451.348168
Indian rupee	82.036250	89.501549	104.296786	82.730000	88.293592	99.515917
Indonesian rupiah	14,992.500000	16,356.817503	19,060.714873	15,567.500000	16,614.414373	18,726.145741
Japanese yen	144.535000	157.687685	183.754572	131.945000	140.818301	158.716640
New Taiwan dollar	31.144500	33.978650	39.595560	30.735500	32.802462	36.971733
New Zealand dollar	1.632253	1.780788	2.075165	1.581153	1.687485	1.901969
Norwegian krone	10.713550	11.688483	13.620672	9.851000	10.513480	11.849768
Russian ruble	89.500000	97.644500	113.785825	73.000000	77.909250	87.811700
Singapore dollar	1.353350	1.476505	1.720582	1.341200	1.431396	1.613329
South African rand	18.891250	20.610354	24.017391	17.015000	18.159259	20.467343
South Korean won	1,317.650000	1,437.556150	1,675.194327	1,264.500000	1,349.537625	1,521.067049
Swedish krona	10.801300	11.784218	13.732233	10.419500	11.120211	12.533617
Swiss franc	0.894650	0.976063	1.137413	0.925200	0.987420	1.112923
United States dollar	1.000000	1.091000	1.271350	1.000000	1.067250	1.202900

13. Share capital

Authorised

The Company has an authorised share capital of 500,000,000,000 shares of no-par value and EUR 300,000 divided into 300,000 redeemable non-participating management shares of EUR 1 each.

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.

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.

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2023

13. Share capital (continued)

Issued share capital

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

For the period ended 30 June 2023

Odey Swan Fund	AUD I	Euro I	Euro IR	EUR R	GBP I	GBP M	GBP R
Opening balance	5,670.43	192,512.32	1,931.25	113,441.70	915,389.83	17,870.24	26,897.23
Shares issued	-	3,036.47	-	14,686.00	37,996.03	293.60	337.17
Shares redeemed	-	(75,553.74)	-	(58,326.12)	(459,571.75)	(6,996.30)	(6,813.65)
Closing balance	5,670.43	119,995.05	1,931.25	69,801.58	493,814.11	11,167.54	20,420.75

Odey Swan Fund (continued)	USD I	USD R
Opening balance	160,853.88	6,837.44
Shares issued	-	320.00
Shares redeemed	(18,693.23)	(404.60)
Closing balance	142,160.65	6,752.84

Brook European Focus Absolute Return Fund	Euro I	GBP I	GBP M	USD M
Opening balance	477,566.69	170,735.08	114,454.66	12,100.32
Shares issued	93,887.14	84,320.24	12,116.20	45.01
Shares redeemed	(93,689.22)	(126,790.73)	(99,460.49)	(12,145.33)
Closing balance	477,764.61	128,264.59	27,110.37	-

Brook Absolute Return (Irl) Fund	Euro I	Euro R	GBP I	GBP M	GBP R	USD I	USD R
Opening balance	787,702.80	402.47	136,010.95	-	5,296.69	77,280.07	1,720.00
Shares issued	4,782.62	1,161.40	23,927.96	455.30	171.08	7,259.29	1,219.90
Shares redeemed	(72,263.83)	(1,563.87)	(140,139.94)	-	(5,296.69)	(17,577.25)	(2,505.70)
Closing balance	720,221.59	-	19,798.97	455.30	171.08	66,962.11	434.20

Odey Special Situations Fund	CHF I	CHF R	EUR I	EUR R	GBP I	GBP M	GBP R
Opening balance	6,372.05	66,632.00	49,821.14	54,285.21	177,262.09	30,968.32	15,720.23
Shares issued	-	1,792.00	790.74	1,252.61	23,167.67	5,289.07	1,402.12
Shares redeemed	(1,372.05)	(640.00)	(37,162.31)	(4,860.01)	(137,254.51)	(6,607.25)	(4,283.84)
Closing balance	5,000.00	67,784.00	13,449.57	50,677.81	63,175.25	29,650.14	12,838.51

Odey Special Situations Fund (continued)	USD I	USD R
Opening balance	166,583.79	45,792.77
Shares issued	7,031.55	569.00
Shares redeemed	(81,986.66)	(8,569.77)
Closing balance	91,628.68	37,792.00

Brook Global Emerging Markets Fund	CHF I	CHF S	EUR I	EUR LI	EUR S	GBP I	GBP LI
Opening balance	50.00	6,000.00	48,881.71	5,681.20	298,616.53	24,654.45	118,768.93
Shares issued	-	-	23,927.39	15.00	-	34,719.36	77,228.67
Shares redeemed	-	(5,500.00)	(20,662.62)	(3,106.00)	(288,000.00)	(53,298.32)	(160,524.59)
Closing balance	50.00	500.00	52,146.48	2,590.20	10,616.53	6,075.49	35,473.01

Brook Global Emerging Markets Fund (continued)	GBP S	USD I	USD LI	USD R	USD S
Opening balance	325,484.25	502.00	3,462.22	1,311.58	41,484.55
Shares issued	45,940.78	3,877.25	7,922.73	-	32,353.79
Shares redeemed	(159,140.19)	(3,660.65)	(10,905.86)	-	(66,833.87)
Closing balance	212,284.84	718.60	479.09	1,311.58	7,004.47

Odey Pan European Fund	EUR I	EUR R	GBP I	GBP IR	GBP R	USD I
Opening balance	367.00	9,462.92	1,383.61	32,891.16	680.27	90,618.00
Shares issued	-	-	-	0.08	178.94	-
Shares redeemed	-	(379.46)	-	(2,574.09)	(52.32)	-
Closing balance	367.00	9,083.46	1,383.61	30,317.15	806.89	90,618.00

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2023

13. Share capital (continued)

Issued share capital (continued)

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

For the period ended 30 June 2023 (continued)

Brook Developed Markets Fund	EUR I	EUR R	GBP I	GBP LI	GBP M	GBP R	USD I
Opening balance	77,418.18	289.58	395,521.63	358,526.00	2,938.45	186.96	41,582.83
Shares issued	51,047.41	-	18,453.11	64,289.42	403.84	-	2,632.22
Shares redeemed	(60,605.06)	-	(105,099.30)	(21,299.37)	(253.43)	-	(18,313.17)
Closing balance	67,860.53	289.58	308,875.44	401,516.05	3,088.86	186.96	25,901.88

Brook Developed Markets Fund (continued)	USD R
Opening balance	1,869.63
Shares issued	-
Shares redeemed	(49.64)
Closing balance	1,819.99

Odey Opportunity Fund	CHF I	CHF R	EUR I	EUR RP	EUR R	GBP F	GBP I
Opening balance	74,702.93	19,885.65	50,572.61	5,826.98	30,423.98	19,250.49	298,469.29
Shares issued	645.00	680.00	6,013.06	267.99	339.00	3,275.93	10,031.13
Shares redeemed	(4,756.73)	(9,486.85)	(8,816.07)	(97.85)	(6,217.65)	(103.84)	(164,208.31)
Closing balance	70,591.20	11,078.80	47,769.60	5,997.12	24,545.33	22,422.58	144,292.11

Odey Opportunity Fund (continued)	GBP IP	GBP RP	GBP R	USD I	USD RP	USD R
Opening balance	47,441.85	47,614.46	109,613.15	64,988.58	41,763.51	59,505.17
Shares issued	2,541.47	9,150.15	1,022.08	1,741.74	643.02	332.18
Shares redeemed	(37,718.19)	(1,336.87)	(6,293.10)	(25,780.45)	(8,711.88)	(5,704.09)
Closing balance	12,265.13	55,427.74	104,342.13	40,949.87	33,694.65	54,133.26

Brook European Focus Fund	EUR A	EUR AC	EUR B	EUR I	EUR R	GBP A	GBP I
Opening balance	9,711,189.12	30,727.25	71,180.29	649,186.55	562,328.52	964,397.35	98,819.75
Shares issued	844,581.39	7,607.09	49,847.72	1,039,764.93	35,603.41	1,028.70	50,527.24
Shares redeemed	(1,277,395.03)	(24,725.11)	(40,324.48)	(706,815.72)	(29,620.79)	(45,397.43)	(96,845.63)
Closing balance	9,278,375.48	13,609.23	80,703.53	982,135.76	568,311.14	920,028.62	52,501.36

Brook European Focus Fund (continued)	GBP M	GBP R	USD I	USD R
Opening balance	4,911.19	244.97	7,746.45	663.00
Shares issued	4,759.81	-	15,376.33	1,306.00
Shares redeemed	(484.27)	(244.97)	(16,712.50)	(1,306.00)
Closing balance	9,186.73	-	6,410.28	663.00

The table below discloses the share transactions during the reporting year:

For the financial year ended 31 December 2022

Odey Swan Fund	AUD I	Euro I	Euro IR	EUR R	GBP I	GBP M	GBP R
Opening balance	5,670.43	190,183.99	2,462.32	42,628.74	1,231,183.33	20,013.40	35,578.65
Shares issued	-	25,207.21	-	304,973.09	588,305.91	7,294.39	32,793.64
Shares redeemed	-	(22,878.88)	(531.07)	(234,160.13)	(904,099.41)	(9,437.55)	(41,475.06)
Closing balance	5,670.43	192,512.32	1,931.25	113,441.70	915,389.83	17,870.24	26,897.23

Odey Swan Fund (continued)	USD I	USD M	USD R
Opening balance	163,541.92	46.80	7,854.71
Shares issued	17,047.64	-	17,829.91
Shares redeemed	(19,735.68)	(46.80)	(18,847.18)
Closing balance	160,853.88	-	6,837.44

Brook European Focus Absolute Return Fund	Euro I	GBP I	GBP M	USD M
Opening balance	339,869.40	57,794.47	127,689.34	12,010.60
Shares issued	169,550.61	122,032.91	1,980.86	89.72
Shares redeemed	(31,853.32)	(9,092.30)	(15,215.54)	-
Closing balance	477,566.69	170,735.08	114,454.66	12,100.32

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2023

13. Share capital (continued)

Issued share capital (continued)

For the financial year ended 31 December 2022 (continued)

Brook Absolute Return (Irl)

Fund	Euro I	Euro R	GBP I	GBP R	USD I	USD R
Opening balance	1,004,211.49	-	115,767.58	2,161.71	85,381.14	-
Shares issued	10,618.38	752.47	42,468.61	3,134.98	15,395.72	1,720.00
Shares redeemed	(227,127.07)	(350.00)	(22,225.24)	-	(23,496.79)	-
Closing balance	787,702.80	402.47	136,010.95	5,296.69	77,280.07	1,720.00

Odey Special Situations

Fund	CHF I	CHF R	EUR I	EUR R	GBP I	GBP M	GBP R
Opening balance	3,000.00	51,815.00	13,170.93	28,967.96	117,510.58	74,253.98	11,587.46
Shares issued	3,372.05	15,132.00	47,260.74	29,250.25	102,158.41	2,941.67	9,727.90
Shares redeemed	-	(315.00)	(10,610.53)	(3,933.00)	(42,406.90)	(46,227.33)	(5,595.13)
Closing balance	6,372.05	66,632.00	49,821.14	54,285.21	177,262.09	30,968.32	15,720.23

Odey Special Situations

Fund (continued)	USD I	USD R
Opening balance	79,427.02	28,984.49
Shares issued	94,735.61	19,229.45
Shares redeemed	(7,578.84)	(2,421.17)
Closing balance	166,583.79	45,792.77

Brook Global Emerging

Markets Fund	CHF I	CHF S	EUR I	EUR LI	EUR S	GBP I	GBP LI
Opening balance	50.00	6,500.00	50.00	225.00	345,284.35	17,077.43	150,788.12
Shares issued	-	-	48,875.54	5,456.20	28,000.00	16,152.75	63,024.54
Shares redeemed	-	(500.00)	(43.83)	-	(74,667.82)	(8,575.73)	(95,043.73)
Closing balance	50.00	6,000.00	48,881.71	5,681.20	298,616.53	24,654.45	118,768.93

Brook Global Emerging Markets Fund (continued)

	GBP S	USD I	USD LI	USD R	USD S
Opening balance	685,827.74	1,427.63	1,133.25	500.00	44,784.55
Shares issued	2,530.56	456.18	2,328.97	811.58	-
Shares redeemed	(362,874.05)	(1,381.81)	-	-	(3,300.00)
Closing balance	325,484.25	502.00	3,462.22	1,311.58	41,484.55

Odey Pan European Fund

	EUR I	EUR R	GBP I	GBP IR	GBP R	USD I
Opening balance	-	-	-	-	-	-
Shares issued	967.00	17,085.04	1,411.39	35,222.38	1,008.04	90,618.00
Shares redeemed	(600.00)	(7,622.12)	(27.78)	(2,331.22)	(327.77)	-
Closing balance	367.00	9,462.92	1,383.61	32,891.16	680.27	90,618.00

Brook Developed Markets

Fund	EUR I	EUR R	GBP I	GBP LI	GBP M	GBP R	USD I
Opening balance	-	-	-	-	-	-	-
Shares issued	95,184.04	289.58	514,906.94	397,247.00	3,012.37	291.00	94,344.50
Shares redeemed	(17,765.86)	-	(119,385.31)	(38,721.00)	(73.92)	(104.04)	(52,761.67)
Closing balance	77,418.18	289.58	395,521.63	358,526.00	2,938.45	186.96	41,582.83

Brook Developed Markets

Fund (continued)	USD R
Opening balance	-
Shares issued	1,927.67
Shares redeemed	(58.04)
Closing balance	1,869.63

Odey Opportunity Fund

	CHF I	CHF R	EUR I	EUR RP	EUR R	GBP F	GBP I
Opening balance	-	-	-	-	-	-	-
Shares issued	77,087.61	21,165.65	51,405.02	6,461.50	33,533.40	21,090.57	316,346.15
Shares redeemed	(2,384.68)	(1,280.00)	(832.41)	(634.52)	(3,109.42)	(1,840.08)	(17,876.86)
Closing balance	74,702.93	19,885.65	50,572.61	5,826.98	30,423.98	19,250.49	298,469.29

Odey Opportunity Fund (continued)

	GBP IP	GBP RP	GBP R	USD I	USD RP	USD R
Opening balance	-	-	-	-	-	-
Shares issued	59,334.24	53,315.01	121,847.15	65,867.69	44,616.65	61,278.22
Shares redeemed	(11,892.39)	(5,700.55)	(12,234.00)	(879.11)	(2,853.14)	(1,773.05)
Closing balance	47,441.85	47,614.46	109,613.15	64,988.58	41,763.51	59,505.17

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2023

13. Share capital (continued)

Issued share capital (continued)

For the financial year ended 31 December 2022 (continued)

Brook European Focus Fund	EUR A	EUR AC	EUR B	EUR I	EUR R	GBP A	GBP I
Opening balance	-	-	-	-	-	-	-
Shares issued	12,159,192.67	81,302.27	76,805.21	716,824.92	578,562.38	1,000,513.18	128,747.54
Shares redeemed	(2,448,003.55)	(50,575.02)	(5,624.92)	(67,638.37)	(16,233.86)	(36,115.83)	(29,927.79)
Closing balance	9,711,189.12	30,727.25	71,180.29	649,186.55	562,328.52	964,397.35	98,819.75

Brook European Focus Fund (continued)	GBP M	GBP R	USD I	USD R
Opening balance	-	-	-	-
Shares issued	26,195.59	244.97	8,005.45	663.00
Shares redeemed	(21,284.40)	-	(259.00)	-
Closing balance	4,911.19	244.97	7,746.45	663.00

The holders of management shares are entitled to a repayment of up to par value only upon the winding up of the Company in priority to redeemable shares. The Company is not subject to other externally imposed capital requirements. The redeemable shares issued by the Company provide an investor with the right to require redemption for cash at a value proportionate to the investor's shares in the Company's net assets at each redemption date and are classified as liabilities. The Company's objective, in managing the redeemable shares, is to ensure a stable base to maximise returns to all investors and to manage liquidity risk arising from redemptions.

14. Financial instruments and risk management

Investment in equities, debt securities, investment funds, and derivatives expose a sub-fund to varying risks, including market, liquidity and credit/counterparty risks. A description of the specific risks and the policies for managing these risks are included below. The prospectus provides details of these and other types of risk, some of which are additional to that 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 nature of the investments outstanding at the reporting date and the risk management processes and policies employed by the Investment Manager are detailed below.

Market risk

Market 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 appointed portfolio manager of the Investment 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 Odey Asset Management Executive Committee (the "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.

The Investment Manager has also chosen to use an advanced risk measurement approach to calculate the sub-funds market risk, specifically "Value-at Risk" ("VaR"). The Company uses an absolute VaR methodology to calculate global exposure and to measure the market risk volatility. VaR is an attempt to provide a single number summarising the total risk in a portfolio of financial assets.

The following quantitative standards are built into the VaR model:

- A confidence level should be 99%;
- The holding period should not be greater than 1 month;
- The historical observation period should not be less than 1 year; and
- At least daily calculation.

Notes to the financial statements (continued)

For the period ended 30 June 2023

Odey Investments plc

14. Financial instruments and risk management (continued)

Market risk (continued)

The outcome of VaR analysis is a VaR number – either as a value or as a % of the portfolio. For example a VaR number result of 2% would imply that with a 99% confidence, you would not expect to lose more than 2% over 20 days. The model uses Value at Risk (“VaR”) approach to estimate, with a confidence level of 99%, the potential loss which might arise if the current positions were to be held unchanged over 20 business days.

A 99% confidence level implies that 20-day losses exceeding the VaR figure are likely to occur, on average, only once in every 100 observations. In keeping with industry guidance and best practice, the VaR limit is set at 20% (31 December 2021: 20%).

The following tables set out the Company's calculated VaR as at the reporting date:

	30 June 2023	31 December 2022
Odey Swan Fund	1.59%	6.20%
Brook European Focus Absolute Return Fund	6.16%	8.78%
Brook Absolute Return (Irl) Fund	4.92%	11.64%
Odey Special Situations Fund	3.26%	10.33%
Odey Pan European Fund	-	-
Brook Global Emerging Markets	-	-
Brook Developed Markets Funds	-	-
Odey Opportunity Fund	-	-
Brook European Focus Fund	-	-

Investments in other funds contain the market and liquidity risks associated with the underlying investments, which are managed by the investee fund manager, in addition there are also operational risks (including governance and valuation risks) associated with investing in another fund manager.

(i) Currency risk

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 sub-funds will therefore be subject to foreign exchange risks. The portfolio 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 following table sets out the Company's net exposure (after hedging) to foreign currency risk:

As at 30 June 2023

Currency	Odey Swan Fund EUR	Brook European Focus Absolute Return Fund EUR	Brook Absolute Return (Irl) Fund GBP	Odey Special Situations Fund USD	Brook Global Emerging Markets Fund USD	Odey Pan European Fund EUR	Brook Developed Markets Fund USD	Odey Opportunity Fund GBP	Brook European Focus Fund EUR
Australian dollar	267,958	-	(18,521)	853	656	576	-	-	-
British pound	62,677,475	25,042,298	-	18,624,042	10,260	5,752,836	53,262,463	-	55,095,095
Canadian dollar	524	315	631,701	22,759	-	1,046	3,970	-	-
Chilean peso	-	-	-	-	-	-	-	-	-
Chinese yuan	-	-	-	-	7,928,922	-	-	-	-
Danish krone	36,538	91,271	65	(5,621)	-	80	120	44	116
Euro	-	-	90,105,723	7,315,446	469,828	-	10,643,982	23,096,384	-
Hong Kong dollar	67	-	(31,075)	(5,489)	5,107,676	-	8	67	-
Hungarian forint	2	-	-	-	-	-	-	-	-
Indian rupee	-	-	-	-	801,703	-	-	-	-
Indonesian rupiah	-	-	-	-	10,757,181	-	-	-	-
Japanese yen	666,031	-	5	(822)	-	275,229	-	31,295	-
New Taiwan dollar	-	-	-	-	2,636,077	-	-	-	-
New Zealand dollar	16	-	-	479	-	-	-	-	-
Norwegian krone	37	(59,461)	113,638	34,790	-	1,721,548	75	1,492,941	36,751,615
Polish zloty	-	-	-	2,215	-	-	-	-	-
Russian ruble	-	-	262,398	-	-	-	367,860	-	-
Singapore dollar	59	-	-	720	-	393	-	-	-
South African rand	35	-	-	5	37	22	-	-	-
South Korean won	-	-	-	-	4,015,816	-	-	-	-
Swedish krona	424,126	182,219	252,216	(94)	-	124,197	-	-	-
Swiss franc	886	23,100	(381,444)	7,883,067	8,770	758,704	-	14,605,581	29,752,490
Thai baht	-	-	-	-	160,498	-	-	-	-
United States dollar	20,326,139	242,920	9,011,133	-	-	190,965	-	59,465,895	28,173,862
Total	84,399,893	25,522,662	99,945,839	33,872,350	31,897,424	8,825,596	64,278,478	98,692,207	149,773,178

Notes to the financial statements (continued)

For the period ended 30 June 2023

Odey Investments plc

14. Financial instruments and risk management (continued)

Market risk (continued)

(i) Currency risk (continued)

As at 31 December 2022

Currency	Odey Swan Fund EUR	Brook European Focus Absolute Return Fund EUR	Brook Absolute Return (Irl) Fund GBP	Odey Special Situations Fund USD	Brook Global Emerging Markets Fund USD	Odey Pan European Fund EUR	Brook Developed Markets Fund USD	Odey Opportunity Fund GBP	Brook European Focus Fund EUR
Australian dollar	87,142	-	452,768	122,169	2,935,026	636	-	-	-
Brazilian real	29,022	-	24,249	-	-	-	-	-	-
British pound	62,224,193	43,934,526	-	39,606,412	(4,315)	12,419,775	144,511,561	-	48,875,979
Canadian dollar	218,674	315	259	(297,882)	-	163,853	-	-	-
Chilean peso	-	-	-	(1,999,073)	-	-	-	-	-
Chinese yuan	-	-	-	-	22,447,597	-	-	-	-
Danish krone	395,203	274	68	1	-	81	118	46	116
Euro	-	-	125,598,916	12,782,371	6,546,590	-	30,058,025	28,681,909	-
Hong Kong dollar	69	-	112,662	-	18,623,423	-	68,190	2,228,167	-
Hungarian forint	2	-	-	-	-	-	-	-	-
Indian rupee	-	-	-	-	491,103	-	-	-	-
Indonesian rupiah	-	-	-	-	18,324,388	-	-	-	-
Japanese yen	(382,880)	-	5	15	-	959,958	-	3,775,846	-
New Taiwan dollar	-	-	-	-	4,843,875	-	-	-	-
New Zealand dollar	17	-	-	(5,528)	-	-	-	-	-
Norwegian krone	95,238	(235,720)	196,722	26	-	1,456,786	82	7,286,446	3,059,493
Russian ruble	-	-	332,208	-	-	-	440,110	-	-
Singapore dollar	(141,166)	-	-	726	-	237,054	-	-	-
South African rand	(435,302)	-	-	6	41	24	-	-	-
South Korean won	-	-	-	-	5,471,690	-	-	-	-
Swedish krona	(559,768)	328,167	550,664	128,604	-	111,927	-	-	66
Swiss franc	183,732	104,725	378,474	8,857,409	300	-	-	16,297,403	26,563,910
United States dollar	36,049,196	1,982,916	10,008,323	-	-	1,324,409	-	81,474,523	46,454,445
Total	97,763,372	46,115,203	137,655,318	59,195,256	79,679,718	16,674,503	175,078,086	139,744,340	124,954,009

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 NAV of the class of shares and that positions in excess of 100% of the NAV of the class of shares will not be carried forward from month to month.

(ii) 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. Odey Swan Fund is exposed to interest rate risk due to investing in interest bearing securities Nil% of portfolio (31 December 2022: 34.06%). Brook Absolute Return (Irl) Fund is exposed to interest rate risk due to investing in interest bearing securities 3.73% of portfolio (31 December 2022: 0.70%). Odey Special Situation Fund is exposed to interest rate risk due to investing in interest bearing securities Nil% of portfolio (31 December 2022: 38.58%). Odey Opportunity Fund is exposed to interest rate risk due to investing in interest bearing securities 32.83% of portfolio (31 December 2022: 40.10%). Other than this and cash and cash equivalents held by the sub-funds, the Company is not significantly exposed to interest rate risk as most of its investments are not in interest bearing securities at the reporting date. Odey Swan Fund invests Nil% of portfolio (31 December 2022: 5.95%), Brook European Focus Absolute Return Fund 17.03% of portfolio (31 December 2022: 22.14%), Brook Absolute Return (Irl) Fund invests 14.79% of portfolio (31 December 2022: 7.57%), Odey Special Situations Fund 20.94% of portfolio (31 December 2022: 23.75%), Odey Pan European Fund 5.20% of portfolio (31 December 2022: 15.81%), Odey Opportunities Fund 6.82% of portfolio (31 December 2022: 9.90%), in zero coupon debt securities at the reporting date.

The following tables set out exposure to interest rate risk for Odey Swan Fund, Brook European Focus Absolute Return Fund, Brook Absolute Return (Irl) Fund, Odey Special Situations Fund and Brook Global Emerging Markets Fund, Odey Pan European Fund, Brook Developed Markets Fund, Odey Opportunity Fund and Brook European Focus Fund at the reporting date:

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2023

14. Financial instruments and risk management (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

As at 30 June 2023 (continued)

	Less than 6 months	6 to 12 months	Greater than 1 year	Not subject to interest rate risk	Total
	EUR	EUR	EUR	EUR	EUR
Odey Swan Fund					
Financial assets at fair value through profit or loss	-	-	-	5,201,576	5,201,576
Cash and cash equivalents	67,004,634	-	-	-	67,004,634
Other assets	-	-	-	577,663	577,663
Total assets	67,004,634	-	-	5,779,239	72,783,873
Financial liabilities at fair value through profit or loss	-	-	-	235,653	235,653
Bank overdraft	24,348	-	-	-	24,348
Other liabilities	-	-	-	422,307	422,307
Total liabilities	24,348	-	-	657,960	682,308
Total interest sensitivity	66,980,286	-	-	5,121,279	72,101,565
Brook European Focus Absolute Return Fund					
Financial assets at fair value through profit or loss	15,223,274	-	-	56,558,974	71,782,248
Cash and cash equivalents	16,737,457	-	-	-	16,737,457
Other assets	-	-	-	3,204,971	3,204,971
Total assets	31,960,731	-	-	59,763,945	91,724,676
Financial liabilities at fair value through profit or loss	-	-	-	539,556	539,556
Bank overdraft	288,506	-	-	-	288,506
Other liabilities	-	-	-	1,495,183	1,495,183
Total liabilities	288,506	-	-	2,034,739	2,323,245
Total interest sensitivity	31,672,225	-	-	57,729,206	89,401,431
Brook Absolute Return (Irl) Fund					
Financial assets at fair value through profit or loss	13,738,798	-	3,461,625	37,083,286	54,283,709
Cash and cash equivalents	46,395,714	-	-	-	46,395,714
Other assets	-	-	-	266,344	266,344
Total assets	60,134,512	-	3,461,625	37,349,630	100,945,767
Financial liabilities at fair value through profit or loss	-	-	-	2,481,629	2,481,629
Bank overdraft	4,627,680	-	-	-	4,627,680
Other liabilities	-	-	-	956,883	956,883
Total liabilities	4,627,680	-	-	3,438,512	8,066,192
Total interest sensitivity	55,506,832	-	3,461,625	33,911,118	92,879,575
Odey Special Situations Fund					
Financial assets at fair value through profit or loss	10,685,035	-	-	3,007,360	13,692,395
Cash and cash equivalents	38,346,431	-	-	-	38,346,431
Other assets	-	-	-	616,212	616,212
Total assets	49,031,466	-	-	3,623,572	52,655,038
Financial liabilities at fair value through profit or loss	-	-	-	1,269,824	1,269,824
Bank overdraft	11,894	-	-	-	11,894
Other liabilities	-	-	-	336,968	336,968
Total liabilities	11,894	-	-	1,606,792	1,618,686
Total interest sensitivity	49,019,572	-	-	2,016,780	51,036,352

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2023

14. Financial instruments and risk management (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

As 30 June 2023 (continued)

	Less than 6 months USD	6 to 12 months USD	Greater than 1 year USD	Not subject to interest rate risk USD	Total USD
Brook Global Emerging Markets Fund					
Financial assets at fair value through profit or loss	-	-	-	32,204,962	32,204,962
Cash and cash equivalents	3,550,381	-	-	-	3,550,381
Other assets	-	-	-	1,881,231	1,881,231
Total assets	3,550,381	-	-	34,086,193	37,636,574
Financial liabilities at fair value through profit or loss	-	-	-	1,234	1,234
Other liabilities	-	-	-	3,255,675	3,255,675
Total liabilities	-	-	-	3,256,909	3,256,909
Total interest sensitivity	3,550,381	-	-	30,829,284	34,379,665
Odey Pan European Fund					
	EUR	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	1,187,950	-	-	19,246,672	20,434,622
Cash and cash equivalents	3,438,454	-	-	-	3,438,454
Other assets	-	-	-	1,043,302	1,043,302
Total assets	4,626,404	-	-	20,289,974	24,916,378
Bank overdraft	263,616	-	-	-	263,616
Other liabilities	-	-	-	1,774,452	1,774,452
Total liabilities	263,616	-	-	1,774,452	2,038,068
Total interest sensitivity	4,362,788	-	-	18,515,522	22,878,310
Brook Developed Markets Fund					
	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	-	-	-	46,212,699	46,212,699
Cash and cash equivalents	108,562,123	-	-	-	108,562,123
Other assets	-	-	-	22,785,172	22,785,172
Total assets	108,562,123	-	-	68,997,871	177,559,994
Other liabilities	-	-	-	1,479,343	1,479,343
Total liabilities	-	-	-	1,479,343	1,479,343
Total interest sensitivity	108,562,123	-	-	67,518,528	176,080,651
Odey Opportunity Fund					
	GBP	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss	9,002,216	10,070,154	42,466,751	60,853,578	122,392,699
Cash and cash equivalents	15,939,644	-	-	-	15,939,644
Other assets	-	-	-	331,076	331,076
Total assets	24,941,860	10,070,154	42,466,751	61,184,654	138,663,419
Financial liabilities at fair value through profit or loss	-	-	-	247,941	247,941
Other liabilities	-	-	-	6,465,165	6,465,165
Total liabilities	-	-	-	6,713,106	6,713,106
Total interest sensitivity	24,941,860	10,070,154	42,466,751	54,471,548	131,950,313

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2023

14. Financial instruments and risk management (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

As 30 June 2023 (continued)

	Less than 6 months EUR	6 to 12 months EUR	Greater than 1 year EUR	Not subject to interest rate risk EUR	Total EUR
Brook European Focus Fund					
Financial assets at fair value through profit or loss	-	-	-	536,445,670	536,445,670
Cash and cash equivalents	68,819,361	-	-	-	68,819,361
Other assets	-	-	-	3,305,061	3,305,061
Total assets	68,819,361	-	-	539,750,731	608,570,092
Bank overdraft	4,205,397	-	-	-	4,205,397
Other liabilities	-	-	-	13,576,695	13,576,695
Total liabilities	4,205,397	-	-	13,576,695	17,782,092
Total interest sensitivity	64,613,964	-	-	526,174,036	590,788,000

As at 31 December 2022

	Less than 6 months EUR	6 to 12 months EUR	Greater than 1 year EUR	Not subject to interest rate risk EUR	Total EUR
Odey Swan Fund					
Financial assets at fair value through profit or loss	8,361,933	-	47,864,343	79,241,972	135,468,248
Cash and cash equivalents	19,444,519	-	-	-	19,444,519
Other assets	-	-	-	239,670	239,670
Total assets	27,806,452	-	47,864,343	79,481,642	155,152,437
Financial liabilities at fair value through profit or loss	-	-	-	3,514,820	3,514,820
Bank overdraft	67,300	-	-	-	67,300
Other liabilities	-	-	-	11,053,176	11,053,176
Total liabilities	67,300	-	-	14,567,996	14,635,296
Total interest sensitivity	27,739,152	-	47,864,343	64,913,646	140,517,141

	Less than 6 months EUR	6 to 12 months EUR	Greater than 1 year EUR	Not subject to interest rate risk EUR	Total EUR
Brook European Focus Absolute Return Fund					
Financial assets at fair value through profit or loss	23,925,205	-	-	82,068,861	105,994,066
Cash and cash equivalents	4,993,416	-	-	-	4,993,416
Other assets	-	-	-	179,724	179,724
Total assets	28,918,621	-	-	82,248,585	111,167,206
Financial liabilities at fair value through profit or loss	-	-	-	295,961	295,961
Other liabilities	-	-	-	2,823,862	2,823,862
Total liabilities	-	-	-	3,119,823	3,119,823
Total interest sensitivity	28,918,621	-	-	79,128,762	108,047,383

	Less than 6 months GBP	6 to 12 months GBP	Greater than 1 year GBP	Not subject to interest rate risk GBP	Total GBP
Brook Absolute Return (Irl) Fund					
Financial assets at fair value through profit or loss	10,482,578	-	964,432	115,980,394	127,427,404
Cash and cash equivalents	15,862,282	-	-	-	15,862,282
Other assets	-	-	-	414,250	414,250
Total assets	26,344,860	-	964,432	116,394,644	143,703,936
Financial liabilities at fair value through profit or loss	-	-	-	1,909,642	1,909,642
Bank overdraft	100,355	-	-	-	100,355
Other liabilities	-	-	-	3,090,094	3,090,094
Total liabilities	100,355	-	-	4,999,736	5,100,091
Total interest sensitivity	26,244,505	-	964,432	111,394,908	138,603,845

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2023

14. Financial instruments and risk management (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

31 December 2022 (continued)

	Less than 6 months USD	6 to 12 months USD	Greater than 1 year USD	Not subject to interest rate risk USD	Total USD
Odey Special Situations Fund					
Financial assets at fair value through profit or loss	22,634,429	-	36,724,010	22,883,104	82,241,543
Cash and cash equivalents	15,741,600	-	-	-	15,741,600
Other assets	-	-	-	954,355	954,355
Total assets	38,376,029	-	36,724,010	23,837,459	98,937,498
Financial liabilities at fair value through profit or loss	-	-	-	1,135,429	1,135,429
Bank overdraft	329	-	-	-	329
Other liabilities	-	-	-	2,479,136	2,479,136
Total liabilities	329	-	-	3,614,565	3,614,894
Total interest sensitivity	38,375,700	-	36,724,010	20,222,894	95,322,604
Brook Global Emerging Markets Fund					
Financial assets at fair value through profit or loss	-	-	-	82,281,809	82,281,809
Cash and cash equivalents	10,248,392	-	-	-	10,248,392
Other assets	-	-	-	34,692	34,692
Total assets	10,248,392	-	-	82,316,501	92,564,893
Financial liabilities at fair value through profit or loss	-	-	-	554,368	554,368
Other liabilities	-	-	-	563,503	563,503
Total liabilities	-	-	-	1,117,871	1,117,871
Total interest sensitivity	10,248,392	-	-	81,198,630	91,447,022
Odey Pan European Fund					
Financial assets at fair value through profit or loss	3,838,252	-	-	17,242,197	21,080,449
Cash and cash equivalents	3,318,598	-	-	-	3,318,598
Other assets	-	-	-	54,195	54,195
Total assets	7,156,850	-	-	17,296,392	24,453,242
Financial liabilities at fair value through profit or loss	-	-	-	34,814	34,814
Other liabilities	-	-	-	150,893	150,893
Total liabilities	-	-	-	185,707	185,707
Total interest sensitivity	7,156,850	-	-	17,110,685	24,267,535
Brook Developed Markets Fund					
Financial assets at fair value through profit or loss	-	-	-	194,984,768	194,984,768
Cash and cash equivalents	416,467	-	-	-	416,467
Other assets	-	-	-	705,117	705,117
Total assets	416,467	-	-	195,689,885	196,106,352
Other liabilities	-	-	-	969,617	969,617
Total liabilities	-	-	-	969,617	969,617
Total interest sensitivity	416,467	-	-	194,720,268	195,136,735

Notes to the financial statements (continued)

For the period ended 30 June 2023

Odey Investments plc

14. Financial instruments and risk management (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

	Less than 6 months	6 to 12 months	Greater than 1 year	Not subject to interest rate risk	Total
	GBP	GBP	GBP	GBP	GBP
Odey Opportunity Fund					
Financial assets at fair value through profit or loss	24,904,879	-	75,696,900	95,139,188	195,740,967
Cash and cash equivalents	6,025,547	-	-	-	6,025,547
Other assets	-	-	-	536,649	536,649
Total assets	30,930,426	-	75,696,900	95,675,837	202,303,163
Financial liabilities at fair value through profit or loss	-	-	-	389,223	389,223
Bank overdraft	362,501	-	-	-	362,501
Other liabilities	-	-	-	473,068	473,068
Total liabilities	362,501	-	-	862,291	1,224,792
Total interest sensitivity	30,567,925	-	75,696,900	94,813,546	201,078,371
Brook European Focus Fund					
	Less than 6 months	6 to 12 months	Greater than 1 year	Not subject to interest rate risk	Total
	EUR	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	-	-	-	510,798,291	510,798,291
Cash and cash equivalents	2,182,417	-	-	-	2,182,417
Other assets	-	-	-	6,234,339	6,234,339
Total assets	2,182,417	-	-	517,032,630	519,215,047
Bank overdraft	420,111	-	-	-	420,111
Other liabilities	-	-	-	4,695,317	4,695,317
Total liabilities	420,111	-	-	4,695,317	5,115,428
Total interest sensitivity	1,762,306	-	-	512,337,313	514,099,619

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 investment funds, 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 Investment Manager's Executive Committee reviews liquidity as part of its investment risk oversight.

The sub-funds hold 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 within the Investment Manager. Each portfolio manager regularly monitors and assesses the liquidity of the investments in each 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. There were 12 (31 December 2022: 7) investments held at the reporting date which are classified as level 3 investments in note 3. At 30 June 2023 and 31 December 2022, these securities were priced at fair value and approved by the Investment Manager.

The portfolio manager can refer to the daily liquidity analysis for his 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 the sub-fund's liquidity position. For example, the portfolio manager may identify less-liquid investments that he would like to sell when conditions permit, so as to improve the overall portfolio liquidity; or he may sell some investments in advance of anticipated redemptions. Generally, the vast majority of the Company's assets are composed of actively traded, liquid securities, able to be turned into cash at short notice. 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.

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2023

14. Financial instruments and risk management (continued)

Liquidity risk (continued)

The below table summarises the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date:

As at 30 June 2023

	Less than 1 month	1 to 12 months	Greater than 1 year	No stated maturity	Total
Odey Swan Fund	EUR	EUR	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss	73,694	-	-	161,959	235,653
Other liabilities	446,655	-	-	-	446,655
Net assets attributable to holders of redeemable participating shares	72,101,565	-	-	-	72,101,565
	72,621,914	-	-	161,959	72,783,873
Brook European Focus Absolute Return Fund	EUR	EUR	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss	43,128	-	-	496,428	539,556
Other liabilities	1,783,689	-	-	-	1,783,689
Net assets attributable to holders of redeemable participating shares	89,401,431	-	-	-	89,401,431
	91,228,248	-	-	496,428	91,724,676
Brook Absolute Return (Irl) Fund	GBP	GBP	GBP	GBP	GBP
Financial liabilities at fair value through profit or loss	375,095	-	-	2,106,534	2,481,629
Other liabilities	5,584,563	-	-	-	5,584,563
Net assets attributable to holders of redeemable participating shares	92,879,575	-	-	-	92,879,575
	98,839,233	-	-	2,106,534	100,945,767
Odey Special Situations Fund	USD	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss	-	-	-	1,269,824	1,269,824
Other liabilities	348,862	-	-	-	348,862
Net assets attributable to holders of redeemable participating shares	51,036,352	-	-	-	51,036,352
	51,385,214	-	-	1,269,824	52,655,038
Brook Global Emerging Markets Fund	USD	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss	-	-	-	1,234	1,234
Other liabilities	3,255,675	-	-	-	3,255,675
Net assets attributable to holders of redeemable participating shares	34,379,665	-	-	-	34,379,665
	37,635,340	-	-	1,234	37,636,574
Odey Pan European Fund	EUR	EUR	EUR	EUR	EUR
Other liabilities	2,038,068	-	-	-	2,038,068
Net assets attributable to holders of redeemable participating shares	22,878,310	-	-	-	22,878,310
	24,916,378	-	-	-	24,916,378
Brook Developed Markets Fund	USD	USD	USD	USD	USD
Other liabilities	1,479,343	-	-	-	1,479,343
Net assets attributable to holders of redeemable participating shares	176,080,651	-	-	-	176,080,651
	177,559,994	-	-	-	177,559,994

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2023

14. Financial instruments and risk management (continued)

Liquidity risk (continued)

As at 30 June 2023 (continued)

	Less than 1 month GBP	1 to 12 months GBP	Greater than 1 year GBP	No stated maturity GBP	Total GBP
Odey Opportunity Fund					
Financial liabilities at fair value through profit or loss	247,941	-	-	-	247,941
Other liabilities	6,465,165	-	-	-	6,465,165
Net assets attributable to holders of redeemable participating shares	131,950,313	-	-	-	131,950,313
	138,663,419	-	-	-	138,663,419

	Less than 1 month EUR	1 to 12 months EUR	Greater than 1 year EUR	No stated maturity EUR	Total EUR
Brook European Focus Fund					
Other liabilities	17,782,092	-	-	-	17,782,092
Net assets attributable to holders of redeemable participating shares	590,788,000	-	-	-	590,788,000
	608,570,092	-	-	-	608,570,092

As at 31 December 2022

	Less than 1 month EUR	1 to 12 months EUR	Greater than 1 year EUR	No stated maturity EUR	Total EUR
Odey Swan Fund					
Financial liabilities at fair value through profit or loss	732,563	-	849,562	1,932,695	3,514,820
Other liabilities	11,120,476	-	-	-	11,120,476
Net assets attributable to holders of redeemable participating shares	140,517,141	-	-	-	140,517,141
	152,370,180	-	849,562	1,932,695	155,152,437

	Less than 1 month EUR	1 to 12 months EUR	Greater than 1 year EUR	No stated maturity EUR	Total EUR
Brook European Focus Absolute Return Fund					
Financial liabilities at fair value through profit or loss	127,533	-	-	168,428	295,961
Other liabilities	2,823,862	-	-	-	2,823,862
Net assets attributable to holders of redeemable participating shares	108,047,383	-	-	-	108,047,383
	110,998,778	-	-	168,428	111,167,206

	Less than 1 month GBP	1 to 12 months GBP	Greater than 1 year GBP	No stated maturity GBP	Total GBP
Brook Absolute Return (Irl) Fund					
Financial liabilities at fair value through profit or loss	279,488	-	-	1,630,154	1,909,642
Other liabilities	3,190,449	-	-	-	3,190,449
Net assets attributable to holders of redeemable participating shares	138,603,845	-	-	-	138,603,845
	142,073,782	-	-	1,630,154	143,703,936

	Less than 1 month USD	1 to 12 months USD	Greater than 1 year USD	No stated maturity USD	Total USD
Odey Special Situations Fund					
Financial liabilities at fair value through profit or loss	349,870	-	-	785,559	1,135,429
Other liabilities	2,479,465	-	-	-	2,479,465
Net assets attributable to holders of redeemable participating shares	95,322,604	-	-	-	95,322,604
	98,151,939	-	-	785,559	98,937,498

	Less than 1 month USD	1 to 12 months USD	Greater than 1 year USD	No stated maturity USD	Total USD
Brook Global Emerging Markets Fund					
Financial liabilities at fair value through profit or loss	-	-	-	554,368	554,368
Other liabilities	563,503	-	-	-	563,503
Net assets attributable to holders of redeemable participating shares	91,447,022	-	-	-	91,447,022
	92,010,525	-	-	554,368	92,564,893

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2023

14. Financial instruments and risk management (continued)

Liquidity risk (continued)

As at 31 December 2022 (continued)

	Less than 1 month EUR	1 to 12 months EUR	Greater than 1 year EUR	No stated maturity EUR	Total EUR
Odey Pan European Fund					
Financial liabilities at fair value through profit or loss	34,814	-	-	-	34,814
Other liabilities	150,893	-	-	-	150,893
Net assets attributable to holders of redeemable participating shares	24,267,535	-	-	-	24,267,535
	24,453,242	-	-	-	24,453,242

	Less than 1 month USD	1 to 12 months USD	Greater than 1 year USD	No stated maturity USD	Total USD
Brook Developed Markets Fund					
Other liabilities	969,617	-	-	-	969,617
Net assets attributable to holders of redeemable participating shares	195,136,735	-	-	-	195,136,735
	196,106,352	-	-	-	196,106,352

	Less than 1 month GBP	1 to 12 months GBP	Greater than 1 year GBP	No stated maturity GBP	Total GBP
Odey Opportunity Fund					
Financial liabilities at fair value through profit or loss	389,223	-	-	-	389,223
Other liabilities	835,569	-	-	-	835,569
Net assets attributable to holders of redeemable participating shares	201,078,371	-	-	-	201,078,371
	202,303,163	-	-	-	202,303,163

	Less than 1 month EUR	1 to 12 months EUR	Greater than 1 year EUR	No stated maturity EUR	Total EUR
Brook European Focus Fund					
Other liabilities	5,115,428	-	-	-	5,115,428
Net assets attributable to holders of redeemable participating shares	514,099,619	-	-	-	514,099,619
	519,215,047	-	-	-	519,215,047

Credit risk

Credit risk is the risk that a sub-fund's 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 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 custody.

Financial assets subject to IFRS 9's impairment requirement

The Company's financial assets subject to the expected credit loss model within IFRS 9 are receivables and cash and cash equivalents. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

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 period, this risk is limited. In addition, default by regulated Brokers in the major markets is rare.

For foreign exchange forward currency contracts and derivative contracts, the settlement period may be weeks or months and the contract amounts may be larger. This sizeably increases the potential credit risk. Hence credit standards for foreign exchange and derivative 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 rely 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 brokers must be approved by the COO of the Investment Manager. Doubts about a broker's credit standing would ultimately be reported to the COO, 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 (31 December 2022: AAA to not rated).

For the period ended 30 June 2023

14. Financial instruments and risk management (continued)

Credit risk (continued)

Depository risk: Depository risk is the risk of loss of assets held in custody due to default by the Depository. The Depository to the Company is regulated by the Central Bank of Ireland ("CBI"). This is not a "primary credit risk" as the unencumbered non-cash assets of the sub-fund are segregated from the Depository's own assets and therefore not available to its creditors in case of the Depository's failure. However, if the segregation is ineffective, or there is fraud, insolvency of the Depository could mean a loss of the Company's assets. The Depository is liable for the loss of any financial instrument of the Company held in custody unless it can prove that the loss is attributable to an external event beyond its reasonable control, the consequences of which are unavoidable despite all reasonable efforts to the contrary. The UCITS regulations provide that a Depository is also liable for all other losses suffered by either the Company or its shareholders arising as a result of the Depository's negligent or intentional failure to properly fulfil its obligations under the directive. The Depository remains liable for losses suffered even where it has delegated its responsibilities to a third party, and it cannot contractually discharge liability. As well as counterparty risk with the Depository, the sub-fund may incur risk with sub-custodians appointed by the Depository. However, the Depository's liability shall not be affected by the fact that it has entrusted some or all of the assets in safekeeping to any third party (save as otherwise provided for within the custody agreement).

The CBI considers that in order for the Depository to discharge its responsibilities regarding assets entrusted to third parties, the Depository must exercise care and diligence in choosing and appointing sub-custodian, so as to ensure that the sub-custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. The Depository must maintain an appropriate level of supervision over the sub-custodian and make appropriate inquiries from time to time to confirm that the obligations of the sub-custodian continue to be competently discharged. The default of a sub-custodian, whilst again not a "primary credit risk", may expose the sub-fund to a delay in the recovery of these assets, or if the trust is ineffective, or there is fraud, insolvency of the sub-custodian could mean a loss of the sub-fund's assets.

Credit standards for Depository and sub-custodians tend to be greater than delivery versus payment settlement counterparts. 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 and sub-custodians, is tabled at Investment's Manager's monthly Prudential meetings.

Direct credit risk: The most significant credit risk arises when a sub-fund lends/deposits cash directly with a counterpart including the Depository. As well as normal banking relationships, foreign exchange settlement can involve short term (daylight) risks exposing the sub-fund to 100% loss.

As a result these counterparties are subject to the 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 Depository and sub-custodians is tabled at Investment's Manager's Prudential meetings. See note 4 for details of cash held with the Depository. Under the UCITS Regulations, there is no minimum credit rating requirements for Depository, but the S&P long term credit rating of J.P. Morgan Chase Bank, N.A., the parent company of J.P. Morgan Bank SE, Dublin plc, is A+ (31 December 2022: A+). J.P. Morgan Bank SE Dublin Branch does not have its own credit rating. It should be noted that J.P. Morgan Bank SE Dublin Branch is not guaranteed by J.P. Morgan Chase Bank, N.A., and that the cash is placed with J.P. Morgan Bank SE Dublin Branch as banker. In the unlikely event that J.P. Morgan Bank SE Dublin Branch were to default the sub-funds would be exposed to J.P. Morgan Bank SE Dublin Branch as an unsecured creditor in relation to cash held with J.P. Morgan Bank SE Dublin Branch.

Offsetting Financial Assets and Financial Liabilities: The sub-funds may enter into master netting agreements whenever possible. Master netting agreements provide for the net settlement of contracts with the same counterparty 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. As at 30 June 2023 and 31 December 2022 no financial instruments of the sub-funds are being presented net within the statement of financial position. All of the derivative assets and liabilities of the sub-funds are held with the counterparty and the margin balance maintained by the Company is for the purpose of providing collateral on derivative positions.

The following tables present each sub-fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by Counterparty.

As at 30 June 2023

Odey Swan Fund

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	EUR	EUR	EUR	D(i) and D(ii) Financial instruments	D(iii) Cash collateral	EUR
				EUR	EUR	
J.P. Morgan Bank SE Dublin Branch	241	-	241	(241)	-	-
Goldman Sachs International	155,735	-	155,735	(42,925)	-	112,810

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2023

14. Financial instruments and risk management (continued)

Credit risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

As at 30 June 2023 (continued)

Odey Swan Fund (continued)

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial liabilities EUR	Gross amounts of recognised financial assets set-off in the statement of financial position EUR	Net amounts of financial liabilities presented in the statement of financial position EUR	Related amounts not set-off in the statement of financial position		Net amount EUR
				D(i) and D(ii) Financial instruments EUR	D(iii) Cash collateral EUR	
J.P. Morgan Bank SE Dublin Branch	192,728	-	192,728	(241)	(192,487)	-
Goldman Sachs International	42,925	-	42,925	(42,925)	-	-

Brook European Focus Absolute Return Fund

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial assets EUR	Gross amounts of recognised financial liabilities set-off in the statement of financial position EUR	Net amounts of financial assets presented in the statement of financial position EUR	Related amounts not set-off in the statement of financial position		Net amount EUR
				D(i) and D(ii) Financial instruments EUR	D(iii) Cash collateral EUR	
J.P. Morgan Bank SE Dublin Branch	610,386	-	610,386	(539,556)	-	70,830
Goldman Sachs International	83,846	-	83,846	-	-	83,846

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial liabilities EUR	Gross amounts of recognised financial assets set-off in the statement of financial position EUR	Net amounts of financial liabilities presented in the statement of financial position EUR	Related amounts not set-off in the statement of financial position		Net amount EUR
				D(i) and D(ii) Financial instruments EUR	D(iii) Cash collateral EUR	
J.P. Morgan Bank SE Dublin Branch	539,556	-	539,556	(539,556)	-	-

Brook Absolute Return (Irl) Fund

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial assets GBP	Gross amounts of recognised financial liabilities set-off in the statement of financial position GBP	Net amounts of financial assets presented in the statement of financial position GBP	Related amounts not set-off in the statement of financial position		Net amount GBP
				D(i) and D(ii) Financial instruments GBP	D(iii) Cash collateral GBP	
J.P. Morgan Bank SE Dublin Branch	919,452	-	919,452	(919,452)	-	-
Morgan Stanley & Co International plc	186,976	-	186,976	(35,952)	-	151,024

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2023

14. Financial instruments and risk management (continued)

Credit risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

As at 30 June 2023 (continued)

Brook Absolute Return (Irl) Fund (continued)

	A	B	C=A-B	D		E=C-D
				Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial liabilities GBP	Gross amounts of recognised financial assets set-off in the statement of financial position GBP	Net amounts of financial liabilities presented in the statement of financial position GBP	D(i) and D(ii) Financial instruments GBP	D(iii) Cash collateral GBP	Net amount GBP
Goldman Sachs International	339,143	-	339,143	-	(339,143)	-
J.P. Morgan Bank SE Dublin Branch	2,106,534	-	2,106,534	(919,452)	(1,187,082)	-
Morgan Stanley & Co International plc	35,952	-	35,952	(35,952)	-	-

Odey Special Situations Fund

	A	B	C=A-B	D		E=C-D
				Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial assets USD	Gross amounts of recognised financial liabilities set-off in the statement of financial position USD	Net amounts of financial assets presented in the statement of financial position USD	D(i) and D(ii) Financial instruments USD	D(iii) Cash collateral USD	Net amount USD
J.P. Morgan Bank SE Dublin Branch	27,926	-	27,926	(27,926)	-	-
Goldman Sachs International	198,542	-	198,542	-	-	198,542

	A	B	C=A-B	D		E=C-D
				Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial liabilities USD	Gross amounts of recognised financial assets set-off in the statement of financial position USD	Net amounts of financial liabilities presented in the statement of financial position USD	D(i) and D(ii) Financial instruments USD	D(iii) Cash collateral USD	Net amount USD
J.P. Morgan Bank SE Dublin Branch	1,269,824	-	1,269,824	(27,926)	(1,241,898)	-

Brook Global Emerging Markets Fund

	A	B	C=A-B	D		E=C-D
				Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial liabilities USD	Gross amounts of recognised financial assets set-off in the statement of financial position USD	Net amounts of financial liabilities presented in the statement of financial position USD	D(i) and D(ii) Financial instruments USD	D(iii) Cash collateral USD	Net amount USD
J.P. Morgan Bank SE Dublin Branch	1,234	-	1,234	-	(1,234)	-

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2023

14. Financial instruments and risk management (continued)

Credit risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

As at 30 June 2023 (continued)

Odey Opportunity Fund

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial liabilities GBP	Gross amounts of recognised financial assets set-off in the statement of financial position GBP	Net amounts of financial liabilities presented in the statement of financial position GBP	Related amounts not set-off in the statement of financial position		Net amount GBP
				D(i) and D(ii) Financial instruments GBP	D(iii) Cash collateral GBP	
Goldman Sachs International	247,941	-	247,941	-	(247,941)	-

As at 30th June 2023, Odey Pan European Fund, Brook Developed Markets Fund and Brook European Focus Fund had no offsetting arrangements in place.

As at 31 December 2022

Odey Swan Fund

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial assets EUR	Gross amounts of recognised financial liabilities set-off in the statement of financial position EUR	Net amounts of financial assets presented in the statement of financial position EUR	Related amounts not set-off in the statement of financial position		Net amount EUR
				D(i) and D(ii) Financial instruments EUR	D(iii) Cash collateral EUR	
Bank of America	2,058,040	-	2,058,040	(684,480)	-	1,373,560
J.P. Morgan Bank SE Dublin Branch	10,525,228	-	10,525,228	(2,560,007)	-	7,965,221
Goldman Sachs International	8,101	-	8,101	(8,101)	-	-

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial liabilities EUR	Gross amounts of recognised financial assets set-off in the statement of financial position EUR	Net amounts of financial liabilities presented in the statement of financial position EUR	Related amounts not set-off in the statement of financial position		Net amount EUR
				D(i) and D(ii) Financial instruments EUR	D(iii) Cash collateral EUR	
Bank of America	684,480	-	684,480	(684,480)	-	-
J.P. Morgan Bank SE Dublin Branch	2,560,007	-	2,560,007	(2,560,007)	-	-
Goldman Sachs International	270,333	-	270,333	(8,101)	(262,232)	-

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2023

14. Financial instruments and risk management (continued)

Credit risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

As at 31 December 2022 (continued)

Brook European Focus Absolute Return Fund

	A	B	C=A-B	D		E=C-D
		Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	Gross amounts of recognised financial assets	EUR	EUR	D(i) and D(ii) Financial instruments	D(iii) Cash collateral	EUR
	EUR	EUR	EUR	EUR	EUR	EUR
J.P. Morgan Bank SE Dublin Branch	1,823,307	-	1,823,307	(172,776)	-	1,650,531
Goldman Sachs International	1,055	-	1,055	(1,055)	-	-

	A	B	C=A-B	D		E=C-D
		Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	Gross amounts of recognised financial liabilities	EUR	EUR	D(i) and D(ii) Financial instruments	D(iii) Cash collateral	EUR
	EUR	EUR	EUR	EUR	EUR	EUR
J.P. Morgan Bank SE Dublin Branch	172,776	-	172,776	(172,776)	-	-
Goldman Sachs International	123,185	-	123,185	(1,055)	(122,130)	-

Brook Absolute Return (Irl) Fund

	A	B	C=A-B	D		E=C-D
		Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	Gross amounts of recognised financial assets	GBP	GBP	D(i) and D(ii) Financial instruments	D(iii) Cash collateral	GBP
	GBP	GBP	GBP	GBP	GBP	GBP
J.P. Morgan Bank SE Dublin Branch	6,528,041	-	6,528,041	(1,909,642)	-	4,618,399
Goldman Sachs International	285,476	-	285,476	-	-	285,476
Morgan Stanley & Co International plc	273,584	-	273,584	-	-	273,584

	A	B	C=A-B	D		E=C-D
		Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	Gross amounts of recognised financial liabilities	GBP	GBP	D(i) and D(ii) Financial instruments	D(iii) Cash collateral	GBP
	GBP	GBP	GBP	GBP	GBP	GBP
J.P. Morgan Bank SE Dublin Branch	1,909,642	-	1,909,642	(1,909,642)	-	-

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2023

14. Financial instruments and risk management (continued)

Credit risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

As at 31 December 2022 (continued)

Odey Special Situations Fund

	A	B	C=A-B	D		E=C-D
		Gross amounts of recognised financial liabilities set-off in the statement of financial position USD	Net amounts of financial assets presented in the statement of financial position USD	Related amounts not set-off in the statement of financial position		Net amount USD
	Gross amounts of recognised financial assets USD			D(i) and D(ii) Financial instruments USD	D(iii) Cash collateral USD	
J.P. Morgan Bank SE Dublin Branch	1,725,778	-	1,725,778	(971,585)	-	754,193
Goldman Sachs International	126	-	126	(126)	-	-
Morgan Stanley & Co International plc	817,320	-	817,320	-	-	817,320

	A	B	C=A-B	D		E=C-D
		Gross amounts of recognised financial assets set-off in the statement of financial position USD	Net amounts of financial liabilities presented in the statement of financial position USD	Related amounts not set-off in the statement of financial position		Net amount USD
	Gross amounts of recognised financial liabilities USD			D(i) and D(ii) Financial instruments USD	D(iii) Cash collateral USD	
J.P. Morgan Bank SE Dublin Branch	971,585	-	971,585	(971,585)	-	-
Goldman Sachs International	163,844	-	163,844	(126)	(163,718)	-

Brook Global Emerging Markets Fund

	A	B	C=A-B	D		E=C-D
		Gross amounts of recognised financial liabilities set-off in the statement of financial position USD	Net amounts of financial assets presented in the statement of financial position USD	Related amounts not set-off in the statement of financial position		Net amount USD
	Gross amounts of recognised financial assets USD			D(i) and D(ii) Financial instruments USD	D(iii) Cash collateral USD	
J.P. Morgan Bank SE Dublin Branch	161,919	-	161,919	(161,919)	-	-

	A	B	C=A-B	D		E=C-D
		Gross amounts of recognised financial assets set-off in the statement of financial position USD	Net amounts of financial liabilities presented in the statement of financial position USD	Related amounts not set-off in the statement of financial position		Net amount USD
	Gross amounts of recognised financial liabilities USD			D(i) and D(ii) Financial instruments USD	D(iii) Cash collateral USD	
J.P. Morgan Bank SE Dublin Branch	554,368	-	554,368	(161,919)	(392,449)	-

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2023

14. Financial instruments and risk management (continued)

Credit risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

As at 31 December 2022 (continued)

Odey Pan European Fund

	A	B	C=A-B	D		E=C-D
		Gross amounts of recognised financial liabilities set-off in the statement of financial position EUR	Net amounts of financial assets presented in the statement of financial position EUR	Related amounts not set-off in the statement of financial position		Net amount EUR
	Gross amounts of recognised financial assets EUR			D(i) and D(ii) Financial instruments EUR	D(iii) Cash collateral EUR	

J.P. Morgan Bank SE Dublin Branch	75,849	-	75,849	(34,814)	-	41,035
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	A	B	C=A-B	D		E=C-D
		Gross amounts of recognised financial assets set-off in the statement of financial position EUR	Net amounts of financial liabilities presented in the statement of financial position EUR	Related amounts not set-off in the statement of financial position		Net amount EUR
	Gross amounts of recognised financial liabilities EUR			D(i) and D(ii) Financial instruments EUR	D(iii) Cash collateral EUR	

J.P. Morgan Bank SE Dublin Branch	34,814	-	34,814	(34,814)	-	-
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Odey Opportunity Fund

	A	B	C=A-B	D		E=C-D
		Gross amounts of recognised financial liabilities set-off in the statement of financial position GBP	Net amounts of financial assets presented in the statement of financial position GBP	Related amounts not set-off in the statement of financial position		Net amount GBP
	Gross amounts of recognised financial assets GBP			D(i) and D(ii) Financial instruments GBP	D(iii) Cash collateral GBP	

Goldman Sachs International	161,287	-	161,287	-	-	161,287
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	A	B	C=A-B	D		E=C-D
		Gross amounts of recognised financial assets set-off in the statement of financial position GBP	Net amounts of financial liabilities presented in the statement of financial position GBP	Related amounts not set-off in the statement of financial position		Net amount GBP
	Gross amounts of recognised financial liabilities GBP			D(i) and D(ii) Financial instruments GBP	D(iii) Cash collateral GBP	

J.P. Morgan Bank SE Dublin Branch	389,223	-	389,223	-	(389,223)	-
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As at 31st December 2022 Brook European Focus Fund had no offsetting arrangements in place.

Amounts in D(i) and D(ii) on the previous pages relate to amounts subject to set-off that do not qualify for offsetting under (B) above. This includes (i) amounts which are subject to set-off against the asset (or liability) disclosed in 'A' which have not been offset in the statement of financial position, and (iii) any financial collateral (including cash collateral), both received and pledged.

The sub-funds and their counterparties have elected to settle all transactions on a gross basis, however each party has the option to settle all open contracts on a net basis in the event of default of the other party. Per the terms of the master netting agreement, an event of default includes the following:

- failure by a party to make payment when due.
- failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied within 30 days after notice of such failure is given to the party.
- bankruptcy.

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2023

15. Taxation

The Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Consolidation Act 1997 (the "Taxes Act"). Under current Irish law and practice, the Company is not chargeable to Irish tax on its income and gains. However, tax can arise on the happening of a "chargeable event" in the Company.

A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a relevant year) of shares or the appropriation or cancellation of shares of a shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided that a relevant declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Dividends, interest and capital gains (if any) which the Company or any sub-fund receives with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the NAV will not be re-stated and the benefit will be allocated to the existing shareholders rateably at the time of the repayment. Any reclaims due to the sub-funds are accounted for on a receipt basis. 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 the applicable laws, treaties, rules or regulations or the interpretation thereof.

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of shares in the Company. Where any subscription for or redemption of shares is satisfied by the in-specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of the Taxes Act) which is registered in Ireland.

Further details on tax applicable to the Company can be found in the prospectus.

16. Distribution

Classes of shares are either accumulating or distributing shares. The Company does not intend to make distributions in respect of accumulating classes of shares. The Company intends to automatically re-invest all earnings, dividends and other distributions of whatever kind as well as realised capital gains pursuant to the investment objective and policies of the sub-fund for the benefit of the shareholders.

The share classes of the Company that have obtained "Reporting Fund Status" under the United Kingdom Offshore Funds (Tax) Regulations 2009 for the purpose of United Kingdom taxation for the financial period ended 30 June 2023 are listed below.

Sub-fund	Share Classes
Odey Swan Fund	EUR IR, EUR M, GBP I, GBP M, GBP R,
Brook European Focus Absolute Return Fund	GBP I, GBP M, USD M
Brook Absolute Return (Irl) Fund	GBP I, GBP M, EUR I, EUR R, USD I, USD R
Odey Special Situations Fund	CHF I, CHF R, EUR I, EUR R, GBP I, GBP M, GBP R, USD I, USD R
Brook Global Emerging Markets Fund	CHF I, CHF LI, CHF R, CHF S, EUR I, EUR LI, EUR R, GBP I, GBP LI, GBP R, GBP S, USD I, USD LI, USD R, USD S
Odey Pan European Fund	EUR I, EUR R, GBP I, GBP IR, GBP R, USD I
Brook Developed Markets Fund	EUR I, EUR R, GBP I, GBP LI, GBP M, GBP R, USD I, USD R
Odey Opportunity Fund	CHF I, CHF R, EUR I, EUR RP, EUR R, GBP F, GBP I, GBP IP, GBP RP, GBP R, USD I, USD RP, USD R
Brook European Focus Fund	EUR A, EUR AC, EUR B, EUR I, EUR R, GBP A, GBP I, GBP M, GBP R, USD I, USD R

Notes to the financial statements (continued)

For the period ended 30 June 2023

Odey Investments plc

17. Net asset value

Net asset value	30 June 2023	31 December 2022	31 December 2021
Odey Swan Fund			
AUD \$ I Class	AUD479,162	AUD570,887	AUD\$293,618
Euro I Class	€8,453,127	€16,203,090	€8,726,017
Euro I R Class	€141,025	€168,493	€113,455
Euro R Class	€4,969,555	€9,673,244	€1,872,925
GBP I Class	£38,146,374	£83,793,200	£61,126,254
GBP M Class	£996,902	£1,892,702	£1,035,560
GBP R Class	£1,583,264	£2,479,730	£1,764,032
USD I Class	\$11,255,778	\$15,112,798	\$8,178,707
USD M Class (terminated 01/07/2022)	-	-	\$3,038
USD R Class	\$512,384	\$616,193	\$377,269
Brook European Focus Absolute Return Fund			
Euro I Class	€63,709,885	€61,372,494	€37,063,132
GBP I Class	£17,822,521	£22,754,018	£6,466,756
GBP M Class	£4,224,497	£16,921,661	£15,225,564
USD M Class (terminated 19/06/2023)	-	\$2,087,901	\$1,663,079
Brook Absolute Return (Irl) Fund			
Euro I Class	€96,056,496	€119,471,064	€119,471,064
Euro R Class (terminated 22/06/2023)	-	€41,636	€41,636
GBP I Class	£2,747,640	£21,314,641	£21,314,641
GBP M Class (launched 31/03/2023)	£38,454	-	-
GBP R Class	£17,468	£611,313	£611,313
USD I Class	\$9,678,353	\$12,565,468	\$12,565,468
USD R Class	\$42,150	\$188,591	\$188,591
Odey Special Situations Fund			
CHF I Class	Fr 369,673	Fr 541,063	Fr 541,063
CHF R Class	Fr 6,645,492	Fr 7,518,836	Fr 7,518,836
EUR I Class	€1,376,395	€5,801,577	€5,801,577
EUR R Class	€5,072,274	€6,194,817	€6,194,817
GBP I Class	£8,097,972	£25,638,973	£25,638,973
GBP M Class	£5,049,155	£5,951,910	£5,951,910
GBP R Class	£1,314,653	£1,820,831	£1,820,831
USD I Class	\$13,787,079	\$28,174,810	\$28,174,810
USD R Class	\$3,986,552	\$5,442,172	\$5,442,172
Brook Global Emerging Markets Fund			
CHF I Class	Fr 3,790	Fr 4,082	Fr 4,082
CHF S Class	Fr 38,154	Fr 492,366	Fr 492,366
EUR I Class	€4,439,568	€4,431,606	€4,431,606
EUR LI Class	€202,640	€472,940	€472,940
EUR S Class	€910,360	€27,219,628	€27,219,628
GBP I Class	£515,024	£2,301,003	£2,301,003
GBP LI Class	£3,017,239	£11,113,864	£11,113,864
GBP S Class	£18,140,101	£30,567,984	£30,567,984
USD I Class	\$54,681	\$39,792	\$39,792
USD LI Class	\$36,571	\$275,108	\$275,108
USD R Class	\$93,685	\$97,836	\$97,836
USD S Class	\$536,833	\$3,306,206	\$3,306,206

Notes to the financial statements (continued)

For the period ended 30 June 2023

Odey Investments plc

17. Net asset value (continued)

Net asset value	30 June 2023	31 December 2022	31 December 2021
Odey Pan European Fund			
EUR I Class	€73,769	€76,562	-
EUR R Class	€3,099,946	€3,360,088	-
GBP I Class	£372,192	£399,376	-
GBP IR Class	£4,049,777	£4,714,511	-
GBP R Class	£189,722	£172,063	-
USD I Class	\$15,634,638	\$15,873,293	-
Brook Developed Markets Fund			
EUR I Class	€17,409,322	€19,069,294	-
EUR R Class	€39,512	€38,019	-
GBP I Class	£84,367,234	£107,232,042	-
GBP LI Class	£33,414,735	£29,655,816	-
GBP M Class	£892,259	£842,508	-
GBP R Class	£42,643	£42,421	-
USD I Class	\$5,744,636	\$8,661,111	-
USD R Class	\$368,645	\$356,458	-
Odey Opportunity Fund			
CHF I Class	Fr 10,778,678	Fr 11,513,727	-
CHF R Class	Fr 1,598,336	Fr 2,902,188	-
EUR I Class	€13,612,802	€14,409,241	-
EUR RP Class	€732,536	€712,562	-
EUR R Class	€4,429,202	€5,503,245	-
GBP F Class	£2,938,266	£2,497,814	-
GBP I Class	£48,365,751	£99,185,922	-
GBP IP Class	£1,719,197	£6,584,579	-
GBP RP Class	£6,839,132	£5,831,901	-
GBP R Class	£21,319,192	£22,259,408	-
USD I Class	\$13,964,835	\$21,914,325	-
USD RP Class	\$4,533,480	\$5,562,887	-
USD R Class	\$11,729,067	\$12,779,482	-
Brook European Focus Fund			
Euro A Class	€280,584,094	€269,092,460	-
Euro AC Class	€256,803	€531,287	-
Euro B Class	€2,320,782	€1,880,289	-
Euro I Class	€158,505,397	€96,133,633	-
Euro R Class	€94,194,157	€85,513,031	-
GBP A Class	£34,363,807	£34,124,868	-
GBP I Class	£10,185,431	£18,160,865	-
GBP M Class	£1,885,847	£953,666	-
GBP R Class (terminated 20/06/2023)	-	£44,971	-
USD I Class	\$821,311	\$890,461	-
USD R Class	\$68,546	\$61,504	-

Notes to the financial statements (continued)

For the period ended 30 June 2023

Odey Investments plc

17. Net asset value (continued)

Net asset value per share	30 June 2023	31 December 2022	31 December 2021
Odey Swan Fund			
AUD \$ I Class	AUD 84.50	AUD100.68	AUD\$51.78
Euro I Class	€70.45	€84.17	€45.88
Euro I R Class	€73.02	€87.25	€46.08
Euro R Class	€71.20	€85.27	€43.94
GBP I Class	£77.25	£91.54	£49.65
GBP M Class	£89.27	£105.91	£51.74
GBP R Class	£77.53	\$92.19	£49.58
USD I Class	\$79.18	\$93.95	\$50.01
USD M Class (terminated 01/07/2022)	-	-	\$64.90
USD R Class	\$75.88	\$92.12	\$48.03
Brook European Focus Absolute Return Fund			
Euro I Class	€133.35	€128.51	€109.05
GBP I Class	£138.95	£133.27	£111.89
GBP M Class	£155.83	£147.85	£119.24
USD M Class (terminated 19/06/2023)	-	\$172.55	\$138.47
Brook Absolute Return (Irl) Fund			
Euro I Class	€133.37	€151.67	€140.86
Euro R Class (terminated 22/06/2023)	-	€103.45	-
GBP I Class	£138.78	£156.71	£143.64
GBP M Class (launched 31/03/2023)	£84.46	-	-
GBP R Class	£102.11	£115.41	£106.52
USD I Class	\$144.53	\$162.60	\$148.25
USD R Class	\$97.08	\$109.65	-
Odey Special Situations Fund			
CHF I Class	Fr 73.93	Fr 84.91	Fr 99.91
CHF R Class	Fr 98.04	Fr 112.84	Fr 133.25
EUR I Class	€102.34	€116.45	€136.15
EUR R Class	€100.09	€114.12	€133.89
GBP I Class	£128.18	£144.64	£166.72
GBP M Class	£170.29	£192.19	£221.34
GBP R Class	£102.40	£115.83	£134.25
USD I Class	\$150.47	\$169.13	\$193.91
USD R Class	\$105.49	\$118.84	\$136.88
Brook Global Emerging Markets Fund			
CHF I Class	Fr 75.80	Fr 81.64	Fr 104.46
CHF S Class	Fr 76.31	Fr 82.06	Fr 104.67
EUR I Class	€85.14	€90.66	€110.58
EUR LI Class	€78.23	€83.25	€101.39
EUR S Class	€85.75	€91.15	€110.80
GBP I Class	£84.77	£93.33	£107.73
GBP LI Class	£85.06	£93.58	£107.82
GBP S Class	£85.45	£93.92	£107.95
USD I Class	\$76.09	\$79.27	\$103.02
USD LI Class	\$76.34	\$79.46	\$103.12
USD R Class	\$71.43	\$74.59	\$97.43
USD S Class	\$76.64	\$79.70	\$103.22

Notes to the financial statements (continued)

For the period ended 30 June 2023

Odey Investments plc

17. Net asset value (continued)

Net asset value per share	30 June 2023	31 December 2022	31 December 2021
Odey Pan European Fund			
EUR I Class	€201.01	€208.62	-
EUR R Class	€341.27	€355.08	-
GBP I Class	£269.00	£288.65	-
GBP IR Class	£133.58	£143.34	-
GBP R Class	£235.13	£252.93	-
USD I Class	\$172.53	\$175.17	-
Brook Developed Markets Fund			
EUR I Class	€256.55	€246.32	-
EUR R Class	€136.44	€131.29	-
GBP I Class	£273.14	£271.12	-
GBP LI Class	£83.22	£82.72	-
GBP M Class	£288.86	£286.72	-
GBP R Class	£228.08	£226.90	-
USD I Class	\$221.78	\$208.29	-
USD R Class	\$202.55	\$190.66	-
Odey Opportunity Fund			
CHF I Class	Fr.152.69	Fr.154.13	-
CHF R Class	Fr.144.27	Fr.145.94	-
EUR I Class	€284.97	€284.92	-
EUR RP Class	€122.15	€122.29	-
EUR R Class	€180.45	€180.89	-
GBP F Class	£131.04	£129.75	-
GBP I Class	£335.19	£332.32	-
GBP IP Class	£140.17	£138.79	-
GBP RP Class	£123.39	£122.48	-
GBP R Class	£204.32	£203.07	-
USD I Class	\$341.02	\$337.20	-
USD RP Class	\$134.55	\$133.20	-
USD R Class	\$216.67	\$214.76	-
Brook European Focus Fund			
Euro A Class	€30.24	€27.71	-
Euro AC Class	€18.87	€17.29	-
Euro B Class	€28.76	€26.42	-
Euro I Class	€161.39	€148.08	-
Euro R Class	€165.74	€152.07	-
GBP A Class	£37.35	£35.38	-
GBP I Class	£194.00	£183.78	-
GBP M Class	£205.28	£194.18	-
GBP R Class (terminated 20/06/2023)	-	£183.58	-
USD I Class	\$128.12	\$114.95	-
USD R Class	\$103.39	\$92.77	-

18. Related party disclosures

In accordance with IAS 24 'Related Party Disclosures' the related parties of the Company and the required disclosures relating to material transactions with parties are outlined below and overleaf.

Directors

Andrew Bates and Conor Molloy receive annual remuneration for acting as Directors of the Company as referenced in note 10 and detailed in the statement of comprehensive income. Michael Ede and Stefan Wey waived their annual remuneration. No other remuneration will be paid by the Company to the Directors except for the out-of-pocket expenses reasonably incurred by them.

Investment Manager

The Investment Manager was appointed by the Management Company (previously by the Company) to provide investment management services to the Company. The Investment Manager is considered a related party due to Michael Ede and Stefan Wey holding positions of significant influence at the Investment Manager, as well as being Directors of the Company during the period. Michael Ede is COO and Stefan Wey is an Investment Director and partner of Odey Asset Management LLP. Each sub-fund will pay the Investment Manager at the rates set out in note 5. The Investment Manager is also entitled to performance fees, details of which are set out in note 6.

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2023

18. Related party disclosures (continued)

Details of fees charged are outlined below:

	30 June 2023 EUR	30 June 2022 EUR
Investment management fees	7,251,119	6,140,017
Performance fees	1,032,399	13,896,099

Other related parties to the Company

The Directors appointed Bridge Fund Management Limited as the Manager of the Company. Details of the fees paid to Bridge Fund Management Limited are outlined in Note 11 Management Company fees.

Dillon Eustace is considered a related party by virtue of Andrew Bates being a consultant to Dillon Eustace and a Director of the Company during the period. Andrew Bates ceased providing consultancy services to Dillon Eustace on 31 January 2023.

The below table provides details of fees charged by Dillon Eustace and Tudor Trust Limited:

	30 June 2023 EUR	30 June 2022 EUR
Professional fees charged by Dillon Eustace	126,680	-
Professional fees charged by Tudor Trust Limited	-	-

Odey European Inc and OEI MAC Inc (Cayman Islands domiciled funds) are considered related parties due to their investment in the Company and having the same Investment Manager as the Company and one common Director.

The below table details shares held by related parties:

30 June 2023

Related party	Sub-fund	Share class	Shares held
Stefan Wey	Brook Global Emerging Markets Fund	CHF S Class	500.00
Stefan Wey	Brook European Focus Fund	GBP M Class	269.45
Michael Ede	Brook European Focus Absolute Return Fund	GBP M Class	314.04
Michael Ede	Brook Developed Markets Fund	GBP M Class	177.85
Michael Ede	Brook European Focus Fund	GBP M Class	720.25
Michael Ede	Brook Global Emerging Markets Fund	GBP S Class	102.64
Michael Ede	Odey Opportunity Fund	GBP F Class	380.71
Michael Ede	Odey Special Situations Fund	GBP M Class	268.77
OEI MAC Inc	Odey Special Situations Fund	GBP M Class	4,314.75
Odey European INC	Odey Special Situations Fund	GBP M Class	3,087.71

As at 31 December 2022

Related party	Sub-fund	Share class	Shares held
Stefan Wey	Brook Global Emerging Markets Fund	CHF S Class	500.00
Stefan Wey	Brook European Focus Fund	GBP M Class	269.45
Michael Ede	Brook Developed Markets Fund	GBP M Class	177.85
Michael Ede	Brook European Focus Fund	GBP M Class	588.04
Michael Ede	Brook Global Emerging Markets Fund	GBP S Class	102.64
Michael Ede	Odey Opportunity Fund	GBP F Class	380.71
Michael Ede	Odey Special Situations Fund	GBP M Class	268.77
OEI MAC Inc	Brook European Focus Absolute Return Fund	USD M Class	5,331.17
OEI MAC Inc	Odey Special Situations Fund	GBP M Class	4,298.54
Odey European INC	Brook European Focus Absolute Return Fund	USD M Class	6,769.15
Odey European INC	Odey Special Situations Fund	GBP M Class	3,076.07
Brook Absolute Return (Irl) Fund	Brook European Focus Absolute Return Fund	GBP M Class	20,892.28

19. Efficient portfolio management

In accordance with the Prospectus, the Company may, for the purposes of efficient portfolio management and investment purposes, enter into futures contracts, contracts for difference, forward currency contracts, swaps, convertible securities and structured notes. Derivative contracts open at the reporting date are disclosed in the schedule of investments and note 3. Details of risks associated with the use of these contracts can be found in note 14.

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2023

20. MIFID II research costs

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.

Details of the fees charged are outlined below:

Fund	30 June 2023 EUR	30 June 2022 EUR
Odey Swan Fund	58,755	70,942
Brook European Focus Absolute Return Fund	39,790	39,799
Brook Absolute Return (Irl) Fund	78,895	84,386
Odey Special Situations Fund	41,446	37,725
Brook Global Emerging Markets Fund	32,667	31,590
Odey Pan European Fund	13,340	10,066
Brook Developed Markets Funds	93,648	97,744
Odey Opportunity Fund	123,443	104,610
Brook European Focus Fund	257,000	216,966

21. Odey Investment Funds plc

On 31 January 2022, replica sub-funds of Odey Investment Funds plc were created in Odey Investments plc. The following sub-funds were launched: Brook Developed Markets Fund, Brook European Focus Fund, Odey Pan European Fund and Odey Opportunity Fund. All assets and liabilities were transferred, and shareholders received equivalent units in the new umbrella structure to their existing holdings. The assets of Odey Allegra International Fund were transferred into Odey Pan European Fund.

22. Provision for Liquidation Costs

Liquidation fees and costs have been accrued for on the Odey Swan Fund after the decision was made to close the sub-fund. The investment manager and the Board of Directors continue to monitor expense accruals.

23. Significant events during the period

On 10th June 2023, Crispin Odey, the fund manager for the Odey Swan Fund and the Odey Pan European Fund, departed Odey Asset Management LLP, with Freddie Neave becoming the manager of the Odey Swan Fund and Oliver Kelton becoming the manager of the Odey Pan European Fund. On 12/06/2023 the Directors determined, based on a recommendation from the Investment Manager, to close and suspend the Odey Swan fund which is currently in the process of being terminated. The Odey Pan European Fund has remained unsuspended throughout the period and continues to be managed by Oliver Kelton in line with its investment objectives.

As a consequence of higher than normal redemptions in certain funds, the directors temporarily suspended the following funds to ensure that investors were not disadvantaged by the less liquid books:

- Odey Special Situations Fund: 15/06/2023 to 12/07/2023
- Brook Developed Markets Fund: 13/06/2023 to 10/07/2023

All other funds remained open during the period.

On 14th June 2023, Odey Asset Management LLP notified the board that the firm would be winding down and would in time resign as Investment Manager to the Company. It has advised the board of its intention to transfer fund management teams to new homes and that it would support the fund board in the appointment of new investment managers. This process is expected to be completed in the coming months.

Several key counterparties served termination notices on the fund (including prime brokers and depositaries). The directors are in the process of appointing new counterparties, and investors will be notified in due course.

Notes to the financial statements (continued)

For the period ended 30 June 2023

Odey Investments plc

23. Significant events during the period (Continued)

The markets have experienced significant volatility caused by the Russian invasion on Ukraine on 24th February 2022. With the indefinite ban imposed on 28th February by the Russian Central Bank of sales by foreign entities and the closure of local Russian Exchanges the funds' Russian exposure is now priced close to zero (with discounts of between 87% and 100% applied to pre-invasion prices). The Investment Manager continues to actively monitor the situation. A summary of the Russian positions is presented below.

Odey Swan Fund

Net exposure as a % of Fund NAV

Position	31/12/2021	23/02/2022	31/03/2022	31/12/2022	30/06/2023
Rosneft Oil Co PJSC	1.30%	0.71%	0.08%	0.07%	0.06%

Brook Absolute Return (Irl) Fund

Net exposure as a % of Fund NAV

Position	31/12/2021	23/02/2022	31/03/2022	31/12/2022	30/06/2023
Inter RAO	2.34%	1.60%	0.15%	0.13%	0.15%
Sberbank	3.40%	3.82%	0.02%	0.02%	0.04%
TCS	0.00%	1.89%	0.24%	0.24%	0.18%
RUSAL	0.46%	0.88%	0.19%	0.09%	0.10%
Total	6.20%	8.19%	0.60%	0.48%	0.47%

Brook Developed Markets Fund

Net exposure as a % of Fund NAV

Position	31/01/2022	23/02/2022	31/03/2022	31/12/2022	30/06/2023
Inter RAO	1.35%	1.04%	0.05%	0.07%	0.07%
Sberbank	3.37%	3.91%	0.02%	0.10%	0.03%
RUSAL	1.94%	1.85%	0.09%	0.13%	0.11%
TCS	0.04%	0.04%	0.09%	0.08%	0.05%
Total	6.70%	6.84%	0.25%	0.38%	0.26%

Odey Pan European Fund

Net exposure as a % of Fund NAV

Position	31/12/2021	23/02/2022	31/03/2022	31/12/2022	30/06/2023
Rosneft Oil Co PJSC	-	-	-	0.11%	0.06%

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2023

24. Events after the reporting date

In the coming months, upon the resignation of OAM as the investment manager, the following entities are expected to become the new Investment Managers to the following sub-funds:

- Lancaster Investment Management LLP: Brook Developed Markets Fund, Brook Absolute Return (Irl) Fund
- SW Mitchell Capital LLP: Brook European Focus Fund, Brook European Focus Absolute Return Fund, Odey Pan European Fund
- Green Ash Partners LLP: Odey Special Situations Fund
- Canaccord Genuity Wealth (International) Limited: Odey Opportunity Fund

Bridge Fund Services will remain as the Management Company to the Umbrella, and it is expected will take on the additional roles of Global Distributor, Promoter, and holder of the management shares of the Company. It is additionally expected that members of Odey Asset Management LLP who sit on the Board of the Company will be replaced with executive(s) from Bridge Fund Services.

Odey Odyssey was fully redeemed in November 2021 and its liquidation finalised in 2022. On 17 July 2023 an application to withdraw the approval of the Odey Odyssey Fund was filed with the Central Bank of Ireland.

On 11 August 2023, in light of the forthcoming resignation of Odey Asset Management LLP as investment manager and promotor, the board have issued an EGM notice convening an EGM for 4 September 2023 at which the Shareholders will be asked to approve a name change of the umbrella from Odey Investments plc to Genfunds Global plc.

On 18 August 2023, OAM LLP notified the board that it would be resigning as Investment Manager to the Brook Global Emerging Markets Fund and recommended that the sub-fund be closed by 12 September 2023. The directors resolved to close the sub-fund and have advised shareholders in that sub-fund accordingly

The board is currently going through the process of selecting and replacing certain counterparties and selecting and appointing a new depository and will notify investors in due course.

25. Approval of the financial statements

The financial statements were authorised for issue by the Board of Directors on 30 August 2023.

Supplemental information

For the period ended 30 June 2023

Odey Investments plc

Ongoing charges excluding performance fee

The ongoing charges ratios for the period/year excluding performance fees are calculated by the Administrator and are set out in the table below.

	Ongoing charges % excluding performance fee for period ended 30 June 2023	Ongoing charges % excluding performance fee for year ended 31 December 2022
Odey Swan Fund		
AUD I Class	1.64%	1.37%
Euro I Class	1.54%	1.42%
Euro I R Class	1.64%	1.38%
Euro R Class	2.03%	1.80%
GBP I Class	1.53%	1.42%
GBP M Class	1.56%	1.33%
GBP R Class	2.07%	1.90%
USD I Class	1.62%	1.40%
USD M Class	-	0.19%
USD R Class	2.10%	1.81%
Brook European Focus Absolute Return Fund		
Euro I Class	0.98%	1.11%
GBP I Class	0.97%	1.10%
GBP M Class	0.98%	1.09%
USD M Class	0.88%	1.09%
Brook Absolute Return (Irl) Fund		
Euro I Class	1.03%	1.06%
Euro R Class	1.44%	1.57%
GBP I Class	1.03%	1.06%
GBP M Class	1.05%	-
GBP R Class	1.54%	1.57%
USD I Class	1.03%	1.06%
USD R Class	1.79%	1.85%
Odey Special Situations Fund		
CHF I Class	1.42%	1.12%
CHF R Class	1.92%	1.61%
EUR I Class	1.20%	1.14%
EUR R Class	1.90%	1.62%
GBP I Class	1.21%	1.12%
GBP M Class	1.42%	1.10%
GBP R Class	1.87%	1.62%
USD I Class	1.31%	1.12%
USD R Class	1.87%	1.62%
Brook Global Emerging Markets Fund		
CHF I Class	1.85%	1.03%
CHF S Class	0.71%	0.72%
EUR I Class	1.79%	0.87%
EUR LI Class	1.26%	0.89%
EUR S Class	0.66%	0.72%
GBP I Class	1.18%	1.06%
GBP LI Class	1.08%	0.92%
GBP S Class	1.23%	0.74%
USD I Class	1.29%	1.07%
USD LI Class	0.92%	0.89%
USD R Class	2.38%	1.54%
USD S Class	0.77%	0.72%

Supplemental information (continued)

For the period ended 30 June 2023

Odey Investments plc

Ongoing charges excluding performance fee (continued)

	Ongoing charges % excluding performance fee for period ended 30 June 2023	Ongoing charges % excluding performance fee for year ended 31 December 2022
Odey Pan European Fund		
EUR I Class	1.14%	1.30%
EUR R Class	1.64%	1.85%
GBP I Class	1.14%	1.34%
GBP IR Class	1.14%	1.34%
GBP R Class	1.64%	1.85%
USD I Class	1.14%	1.34%
Brook Developed Markets Fund		
EUR I Class	1.37%	1.02%
EUR R Class	1.95%	1.51%
GBP I Class	1.35%	1.01%
GBP LI Class	1.73%	1.31%
GBP M Class	1.39%	1.01%
GBP R Class	1.94%	1.51%
USD I Class	1.31%	1.00%
USD R Class	1.95%	1.51%
Odey Opportunity Fund		
CHF I Class	1.23%	1.28%
CHF R Class	1.74%	1.78%
EUR I Class	1.23%	1.28%
EUR RP Class	1.48%	1.53%
EUR R Class	1.74%	1.78%
GBP F Class	0.98%	1.03%
GBP I Class	1.24%	1.28%
GBP IP Class	0.99%	1.03%
GBP RP Class	1.48%	1.53%
GBP R Class	1.73%	1.78%
USD I Class	1.24%	1.28%
USD RP Class	1.49%	1.53%
USD R Class	1.74%	1.78%
Brook European Focus Fund		
Euro A Class	1.13%	1.27%
Euro AC Class	1.13%	1.26%
Euro B Class	1.63%	1.78%
Euro I Class	0.82%	0.97%
Euro R Class	1.33%	1.48%
GBP A Class	1.13%	1.27%
GBP I Class	0.84%	0.98%
GBP M Class	0.82%	0.96%
GBP R Class	1.23%	1.47%
USD I Class	0.82%	0.97%
USD R Class	1.38%	1.49%

SFTR disclosure

For the period ended 30 June 2023

Odey Investments plc

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 (stock lending arrangements and repurchase/ reverse repurchase agreements, "SFTs"), as described above under the heading "Efficient Portfolio Management" in the prospectus.

During the period none of the Company's Sub-Funds 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.

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 2023 for all the funds that it manages is £3,532,314 (2022: £3,152,310)

The maximum research budget for each Sub-Funds is:

Sub-Fund	GBP
Odey Special Situations Fund	77,314
Brook European Focus Absolute Return Fund	111,918
Brook Absolute Return (Irl) Fund	135,264
Odey Swan Fund	139,245
Brook Global Emerging Markets Fund	73,151
Odey Pan European Fund	22,630
Brook Developed Markets Fund	161,935
Odey Opportunity Fund	203,112
Brook European Focus Fund	444,528

SFDR disclosure

Odey Investments plc

For the period ended 30 June 2023

For SFDR purposes each Fund will be classified as either (i) an Article 6 Fund; (ii) an Article 8 Fund; or (iii) an Article 9 Fund by the AIFM in conjunction with the Investment Manager and the Fund.

As at the date of this Financial statement, all Funds have been classified as falling within Article 6 SFDR, and the disclosures below are made to satisfy the requirements of Article 6 SFDR.

None of the Funds are therefore subject to the additional disclosure requirements for financial products referred to in Article 8 or Article 9 SFDR. For the same reason, the Funds are not subject to the requirements of the EU Regulation 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation"), and the investments underlying this financial product do not take into account the criteria for environmentally sustainable economic activities contained in the Taxonomy Regulation

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

In Switzerland, the Funds' prospectus, Key Investor Information Document, articles of association and most recent annual and semi-annual reports may be obtained free of charge from the Swiss Representative and Paying Agent, RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich. A copy of the complete list of portfolio changes during the financial year is available free of charge from the Representative and Paying Agent for Switzerland.