

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

**Interim Report and
Unaudited Financial
Statements**

For the period ended 30 June 2022

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Company information

Directors of the Company

Andrew Bates (Irish)
 Frank Ennis (Irish) (Independent) (resigned on 8th July 2022)
 Tim Pearey (British) (resigned on 31st March 2022)
 Tom Richards (British) (alternate appointment ceased upon Tim Pearey's resignation on 31st March 2022)
 Stefan Wey (Swiss)
 Conor Molloy (Irish) (appointed 23rd June 2022)

All Directors are non-executive

Registered Office

33 Sir John Rogerson's Quay
 Dublin 2
 Ireland

Investment Manager, Global Distributor

Odey Asset Management LLP
 18 Upper Brook Street
 London
 W1K 7PU
 England

Management Company

Bridge Fund Management Limited (appointed 23rd June 2022)
 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

J.P. Morgan SE - Dublin Branch
 200 Capital Dock
 79 Sir John Rogerson's Quay
 Dublin 2
 D02 RK57
 Ireland

Company Secretary

Tudor Trust Limited
 33 Sir John Rogerson's Quay
 Dublin 2
 Ireland

Legal Advisors (In Ireland)

Dillon Eustace
 33 Sir John Rogerson's Quay
 Dublin 2
 Ireland

Legal Advisors (In England)

Simmons & Simmons
 City Point
 One Ropemaker Street
 London
 EC2Y 9SS
 England

Company number

501534 (Registered in Ireland)

Odey Odyssey Fund

Unaudited statement of financial position

As at 30 June 2022

	Notes	30 June 2022 USD	31 December 2021 USD
Assets			
Cash and cash equivalents	4	-	50,755
Spot contracts		-	-
Financial assets at fair value through profit or loss	3	-	-
- Transferable securities		-	-
- Financial derivative instruments		-	-
Subscriptions receivable		-	-
Interest receivable		-	-
Other assets		-	-
Total assets		-	50,755
Liabilities			
Bank overdrafts	4	-	-
Spot contracts		-	-
Financial liabilities at fair value through profit or loss	3	-	-
- Financial derivative instruments		-	-
Redemptions payable		-	-
Securities purchased payable		-	-
Investment management fee	5	-	-
Administration fees	7	-	-
Depositary fees	8	-	-
Audit fees	9	-	6,912
Directors fees	10	-	-
Withholding tax due on dividends		-	-
Other expenses		-	43,843
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		-	50,755
Net assets attributable to holders of redeemable participating shares		-	-
Number of redeemable participating shares in issue			
	12		
Euro I Class		-	-
Euro R Class		-	-
GBP I Class		-	-
GBP M Class		-	-
GBP R Class		-	-
USD I Class		-	-
USD R Class		-	-
Net asset value per redeemable participating share			
	16		
Euro I Class		-	-
Euro R Class		-	-
GBP I Class		-	-
GBP M Class		-	-
GBP R Class		-	-
USD I Class		-	-
USD R Class		-	-

All share classes were fully redeemed as of 2 November 2021.

The accompanying notes form an integral part of the financial statements

Odey Odyssey Fund

Unaudited statement of comprehensive income

For the period ended 30 June 2022

	Note	30 June 2022 USD	30 June 2021 USD
Income			
Net loss on investment income	3	-	(2,464,946)
Interest income on cash and cash equivalents		-	537
Interest income from financial assets at fair value through profit or loss		-	2,936
Other income		-	4,648
Withholding tax on dividends		-	150,635
Finance cost		-	(11,041)
Transaction costs		-	(51,855)
Investment loss		-	(2,369,086)
Expenses			
Investment management fees	5	-	227,818
Administration fees	7	-	21,446
Depositary fees	8	-	7,965
Audit fees	9	-	6,793
Directors' fees	10	-	5,337
MIFID II research costs	19	-	30,638
Legal fees		-	29,343
Other expenses		-	33,525
Total operating expenses		-	362,865
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations		-	(2,731,951)

All amounts related to discontinued operations

The accompanying notes form an integral part of the financial statements

Odey Odyssey Fund

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

For the period ended 30 June 2022

	30 June 2022 USD	30 June 2021 USD
Net assets attributable to holders of redeemable participating shares at the start of the period	-	60,592,787
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations	-	(2,731,951)
Issue of redeemable participating shares	-	10,323,359
Redemption of redeemable participating shares	-	(9,882,943)
Net assets attributable to holders of redeemable participating shares at the end of the period	-	58,301,252

The accompanying notes form an integral part of the financial statements

Odey Odyssey Fund

Unaudited statement of cash flows

For the period ended 30 June 2022

	30 June 2022 USD	30 June 2021 USD
Cash flow from operating activities		
Decrease in net assets attributable to holders of redeemable participating shares from operations	-	(2,731,951)
Net changes in operating assets and liabilities		
Decrease in financial assets at fair value through profit or loss	-	20,251,648
Increase in financial liabilities at fair value through profit or loss	-	2,179,830
Increase in other receivables	-	(12,257)
Decrease in other payables	-	(114,128)
Decrease in interest receivable	-	2,491
Net cash provided by operating activities	-	19,575,633
Cash flows from financing activities		
Issue of redeemable participating shares	-	8,761,788
Redemption of participating shares	-	(10,196,457)
Net cash used in financing activities	-	(1,434,669)
Net increase in cash and cash equivalents	-	18,140,964
Cash and cash equivalents at the start of the period	-	40,680,397
Cash and cash equivalents at the end of the period	-	58,821,361
Analysis of cash		
Cash at and cash equivalents at the end of the period	-	58,979,779
Bank overdraft	-	(158,418)
Net cash and cash equivalents at the end of the period	-	58,821,361
Supplementary information:		
Interest received	-	5,964
Interest paid	-	(11,041)

The accompanying notes form an integral part of the financial statements

Odey Swan Fund

Investment Manager's report

For the financial period ended 30 June 2022

Share class	NAV Dec-21	NAV Jun-22	% Returns (from Dec-21)	Note
EUR I	45.88	73.54	60.28	
AUD I	51.78	87.61	69.19	
EUR IR	46.08	76.54	66.11	
EUR R	43.94	75.32	71.42	
GBP I	49.65	79.32	59.76	
GBP M	51.74	89.90	73.75	
GBP R	49.58	80.34	62.04	
USD I	50.01	81.58	63.12	
USD M	64.90	-	-	Closed 9/2/22
USD R	48.03	78.89	64.24	

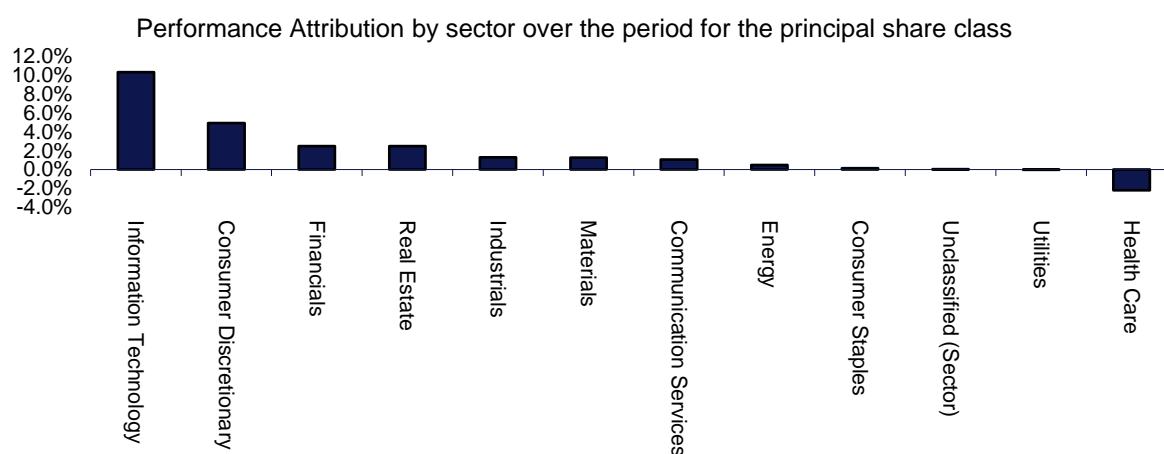
Summary

From 1 January 2022 to 30 June 2022 ("the period"), the Odey Swan Fund returned +60.28% (based on the principal share class – € I class) against the MSCI Daily TR Net Europe return of -13.82%.

Notable positive returns over the period came from government bonds (+34.75%), IT (+10.30%), Currency Positions (+9.57%) and Consumer Discretionary (+4.93%) sectors and from a geographical perspective, the US (+16.69%) and Switzerland (+2.26%). Negative returns came from the Healthcare (-2.18%) sector, with the UK (-4.23%) and Russia (-1.13%) being the largest detractors by geography.

Notable positive contributions came from holdings which included short Twilio (+2.13%), short Netflix (+1.95%) and short Tesla (+1.46%). Negative returns came from holdings including long Oxford Nanopore (-3.62%), long Rosneft OAO (-1.12%) and long Currys (-1.12%).

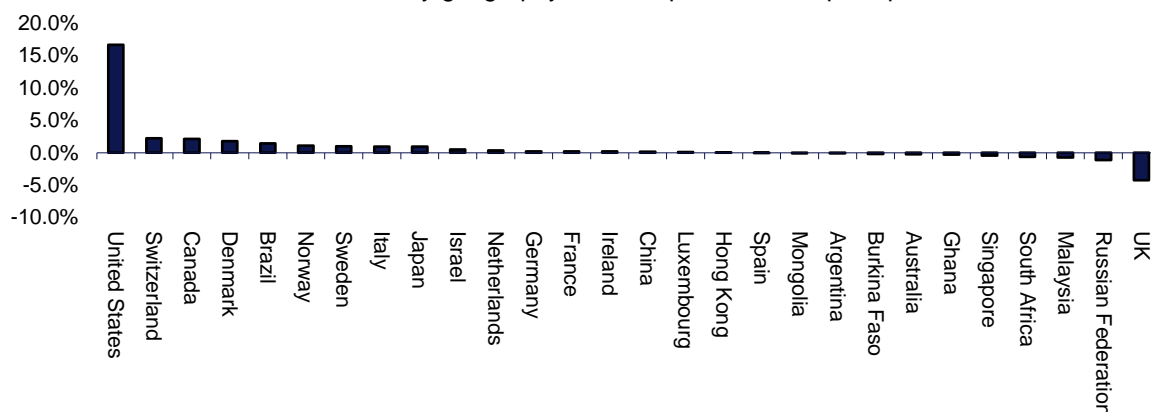
Other positive contributions came from Interest Rates (+4.74%), and Currency Positions (+9.57%), whereas commodities had a negative contribution of -0.53%.



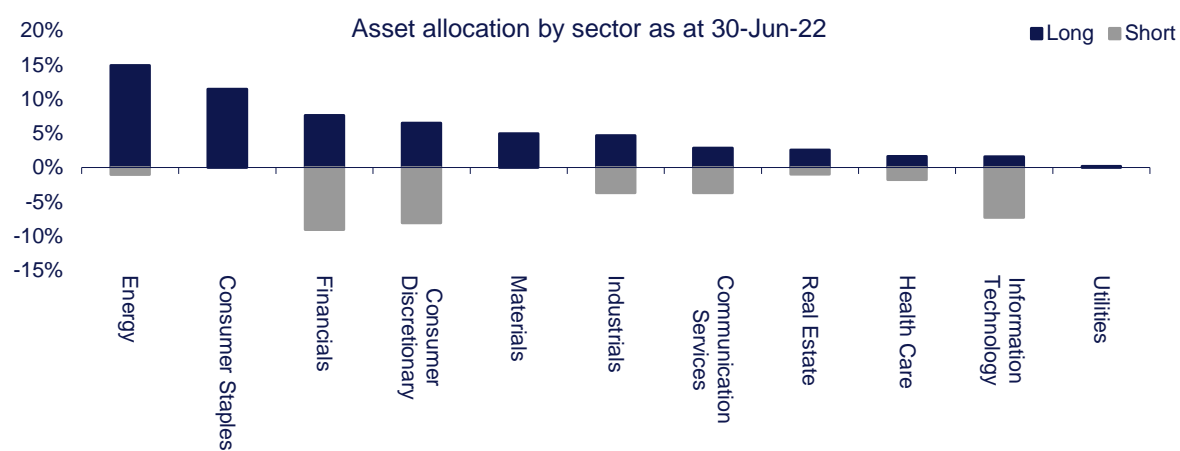
Odey Swan Fund

Investment Manager's report (continued)

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



Asset allocation by sector as at 30-Jun-22



Odey Swan Fund

Unaudited statement of financial position

As at 30 June 2022

	Notes	30 June 2022 EUR	31 December 2021 EUR
Assets			
Cash and cash equivalents	4	40,942,076	34,846,884
Spot contracts		8,085	2,800
Financial assets at fair value through profit or loss	3		
- Transferable securities		96,373,632	49,071,441
- Financial derivative instruments		19,158,050	13,843,236
Subscriptions receivable		2,160,567	18,253
Securities sold receivable		1,520,470	58,168
Dividends receivable		53,063	438
Interest receivable		5,640	5,185
Other assets		8,002	9,351
Total assets		160,229,585	97,855,756
Liabilities			
Bank overdraft	4	-	99,696
Spot contracts		2,350	59
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		4,245,246	2,245,844
Redemptions payable		2,553,826	626,077
Securities purchased payable		170,649	48,676
Investment management fee	5	260,100	77,922
Performance fee accrued		9,516,189	-
Administration fee	7	8,335	5,042
Depositary fees	8	16,970	11,175
Audit fee	9	24,073	15,265
Other expenses		88,754	161,289
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		16,886,492	3,291,045
Net assets attributable to holders of redeemable participating shares		143,343,093	94,564,711
Number of redeemable participating shares in issue			
	12		
AUD \$ I Class		5,670.43	5,670.43
Euro I Class		186,723.99	190,183.99
Euro I R Class		2,462.32	2,462.32
Euro R Class		111,834	42,628.74
GBP I Class		1,094,135.08	1,231,183.33
GBP M Class		15,611.42	20,013.40
GBP R Class		33,329.61	35,578.66
USD I Class		171,240.18	163,541.92
USD M Class		-	46.80
USD R Class		23,271.15	7,854.71
Net asset value per redeemable participating share			
	16		
AUD \$ I Class		AUD 87.61	AUD 51.78
Euro I Class		€73.54	€45.88
Euro I R Class		€76.54	€46.08
Euro R Class		€75.32	€43.94
GBP I Class		£79.32	£49.65
GBP M Class		£89.90	£51.74
GBP R Class		£80.34	£49.58
USD I Class		\$81.58	\$50.01
USD M Class		-	\$64.90
USD R Class		\$78.89	\$48.03

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 2022

	Note	30 June 2022 EUR	30 June 2021 EUR
Income			
Net (gain on investment income)	3	65,170,686	38,003,367
Dividend income		1,112,580	891,127
Interest income on cash and cash equivalents		12	2
Interest income from financial assets at fair value through profit or loss		15,771	29,228
Other income		937	14,689
Dividend withholding tax reclaim	2	29,150	27,563
Dividend withholding tax expense		(40,564)	(159,809)
Finance cost		(115,012)	(157,852)
Transaction costs		(111,703)	(726,852)
Investment gain		66,061,857	37,921,463
Expenses			
Investment management fees	5	651,015	781,309
Performance fees	6	11,651,627	25,851
Administration fees	7	40,334	46,763
Depositary fees	8	40,290	40,490
Audit fees	9	8,808	9,043
Directors' fees	10	2,573	9,474
MIFID II research costs	19	70,942	69,061
Legal fees		34,041	64,339
Other expenses		52,439	40,387
Total operating expenses		12,552,069	1,086,718
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		53,509,788	36,834,745

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.

Odey Swan Fund

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

For the period ended 30 June 2022

	30 June 2022 EUR	30 June 2021 EUR
Net assets attributable to holders of redeemable participating shares at the start of the period	94,564,711	101,012,922
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	53,509,788	36,834,745
Issue of redeemable participating shares	33,793,301	29,600,536
Redemption of redeemable participating shares	(38,524,707)	(44,217,271)
Net assets attributable to holders of redeemable participating shares at the end of the period	143,343,093	123,230,932

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

Odey Swan Fund

Unaudited statement of cash flows

For period ended 30 June 2022

	30 June 2022 EUR	30 June 2021 EUR
Cash flow from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	53,509,788	36,834,745
Net changes in operating assets and liabilities		
Increase in financial assets at fair value through profit or loss	(52,617,005)	(22,884,693)
Increase in financial liabilities at fair value through profit or loss	1,999,402	1,201,757
Increase in other receivables	(1,466,238)	(78,686)
Increase in other payables	9,767,992	1,059,354
Increase in dividends receivable	(52,625)	(4,083)
Increase in interest receivable	(455)	(1,626)
Net cash provided by operating activities	11,140,859	16,126,768
Cash flows from financing activities		
Issue of redeemable participating shares	30,734,021	29,745,680
Redemption of redeemable participating shares	(35,679,992)	(44,237,130)
Net cash used in financing activities	(4,945,971)	(14,491,450)
Net increase in cash and cash equivalents	6,194,888	1,635,318
Cash and cash equivalents at the start of the period	34,747,188	49,062,947
Cash and cash equivalents at the end of the period	40,942,076	50,698,265
Cash and cash equivalents at the end of the period	40,942,076	50,857,541
Bank overdrafts	-	(159,276)
Net cash and cash equivalents at the end of the period	40,942,076	50,698,265
Supplementary information:		
Dividend received	1,048,541	754,798
Interest received	15,328	27,604
Interest paid	(115,012)	(157,852)

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

Odey Swan Fund

Schedule of investments

As at 30 June 2022

	Currency	Nominal holdings	Acquisition cost /notional	Fair value EUR	% NAV
Financial assets at fair value through profit or loss					
Transferable securities					
Equities (listed)					
Argentina					
Banco Macro SA	USD	203,192	2,621,121	2,176,814	1.52%
				2,176,814	1.52%
Australia					
Silver Heritage Group Ltd	AUD	10,544	288,582	31,353	0.02%
Stanmore Resources Ltd	AUD	1,115,632	1,702,454	1,423,596	0.99%
				1,454,949	1.01%
Bermuda					
Northern Drilling Ltd	NOK	3,598	2,397	11,252	0.01%
Valaris Ltd	USD	61,955	2,232,597	2,503,208	1.75%
				2,514,460	1.76%
Canada					
Barrick Gold Corp	CAD	69,402	1,437,290	1,171,300	0.82%
Peyto Exploration & Development Corp	CAD	68,185	602,733	608,750	0.42%
				1,780,050	1.24%
France					
Savencia SA	EUR	7,791	567,814	467,460	0.33%
				467,460	0.33%
Ireland					
Flutter Entertainment Plc	GBP	9,900	1,643,822	948,090	0.66%
				948,090	0.66%
Israel					
Plus500 Ltd	GBP	164,211	2,899,730	3,191,351	2.23%
				3,191,351	2.23%
Italy					
Banca IFIS SpA	EUR	23,975	262,828	323,902	0.23%
SARAS SPA	EUR	1,369,938	1,141,886	1,900,104	1.33%
				2,224,006	1.56%
Japan					
Leopalace21 Corp	JPY	1,805,576	3,371,043	3,635,825	2.54%
				3,635,825	2.54%
Jersey					
Man Group Plc	GBP	777,729	2,147,796	2,256,821	1.57%
Yellow Cake Plc	GBP	230,658	1,178,696	870,820	0.61%
				3,127,641	2.18%
Mauritius					
Golden Agri-Resources Ltd	SGD	17,859,720	3,659,241	3,068,780	2.14%
				3,068,780	2.14%
Netherlands					
CNH Industrial NV	EUR	32,456	480,655	357,665	0.25%
				357,665	0.25%
Norway					
Aker BP ASA	NOK	72,973	2,039,214	2,416,941	1.69%
Norsk Hydro ASA	NOK	137,522	1,051,064	734,425	0.51%
Yara International ASA	NOK	29,975	1,225,143	1,194,498	0.83%
				4,345,864	3.03%
Russia					
Rosneft Oil Co PJSC	USD	164,696	1,150,323	94,805	0.07%
				94,805	0.07%
South Africa					
AngloGold Ashanti Ltd	ZAR	59,132	1,349,842	845,977	0.59%
Sibanye Stillwater Ltd	ZAR	290,248	1,154,509	689,223	0.48%
Thungela Resources Ltd	GBP	14,692	215,221	198,660	0.14%
				1,733,860	1.21%

Odey Swan Fund

Schedule of investments (continued)

As at 30 June 2022

	Currency	Nominal holdings	Acquisition cost /notional	Fair value EUR	% NAV
Financial assets at fair value through profit or loss (continued)					
Transferable securities (continued)					
Equities (listed) (continued)					
Spain					
Ebro Foods SA	EUR	71,425	1,160,225	1,149,942	0.80%
				1,149,942	0.80%
Sweden					
Telefonaktiebolaget LM Ericsson	SEK	321,291	2,488,570	2,287,364	1.60%
				2,287,364	1.60%
United Kingdom					
Endeavour Mining Plc	CAD	51,600	1,229,981	1,018,931	0.71%
Franchise Brands Plc	GBP	152,974	163,574	239,010	0.17%
Jadestone Energy Plc	GBP	3,873,927	2,467,824	3,645,128	2.54%
Marks & Spencer Group Plc	GBP	245,120	397,308	385,829	0.27%
Oxford Biodynamics Plc	GBP	1,111,249	1,485,574	174,270	0.12%
Oxford Nanopore Technologies	GBP	662,095	3,202,982	2,126,629	1.48%
Pendragon Plc	GBP	18,087,896	1,846,314	4,391,478	3.06%
REA Holdings Plc	GBP	814,387	914,434	1,234,576	0.86%
				13,215,851	9.21%
United States					
Arch Resources Inc	USD	12,000	1,846,618	1,642,431	1.15%
Cadiz Inc	USD	110,178	227,170	245,556	0.17%
CF Industries Holdings Inc	USD	9,254	855,621	758,855	0.53%
Deere & Co	USD	1,000	365,416	286,451	0.20%
Exxon Mobil Corp	USD	45,100	4,395,344	3,694,451	2.58%
NexTier Oilfield Solutions Inc	USD	43,000	446,337	391,152	0.27%
Peabody Energy Corp	USD	134,100	3,108,421	2,736,002	1.91%
				9,754,898	6.81%
Total equities (listed)				57,529,675	40.15%
Exchange traded fund					
Ireland					
iShares Physical Gold ETC	USD	134,996	4,615,670	4,550,441	3.17%
SPDR Bloomberg U.S. TIPS UCITS ETF	USD	118,777	3,530,098	3,599,837	2.51%
				8,150,278	5.68%
Jersey					
Gold Bullion Securities Ltd	USD	4,617	751,192	741,273	0.52%
WisdomTree Physical Gold	USD	13,665	2,258,679	2,226,959	1.55%
Xtrackers Physical Gold ETC	USD	7,206	1,223,796	1,205,331	0.85%
				4,173,563	2.92%
Total exchange traded fund				12,323,841	8.60%
Equities (unlisted)					
United Kingdom					
Chronos Therapeutics Limited	GBP	667,676	704,097	-	0.00%
Tri-Star Resources Plc	GBP	1,143,260	537,775	23,905	0.02%
				23,905	0.02%
United States					
American Airlines Group Inc	USD	41,000	-	-	0.00%
				-	0.00%
Total equities (unlisted)				23,905	0.02%

Odey Swan Fund

Schedule of investments (continued)

As at 30 June 2022

	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					
Government bonds					
France					
French Discount T-Bill 0.000% 19/10/22	EUR	5,000,000	5,005,330	5,004,277	3.49%
French Discount T-Bill 0.000% 14/06/23	EUR	1,500,000	1,491,300	1,492,942	1.04%
				6,497,219	4.53%
United States					
Treasury Bill 0.000% 04/08/22	USD	14,000,000	13,203,827	13,376,644	9.33%
Treasury Bill 0.000% 28/07/22	USD	6,500,000	5,964,386	6,212,942	4.33%
				19,589,586	13.66%
Total government bonds				26,086,805	18.19%
Corporate bonds					
United Kingdom					
Hurricane Energy Plc 7.500% 24/07/22	USD	300,000	266,672	287,675	0.20%
Valaris Ltd 8.25% Pik 30/04/28	USD	131,000	-	121,731	0.08%
				409,406	0.28%
Total corporate bonds					
Total debt securities				26,496,211	18.47%
Total transferable securities				96,373,632	67.22%
Financial derivative instruments					
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A. London Bermuda)					
Lancashire Holdings Ltd	GBP	361,229	1,691,919	44,480	0.03%
				44,480	0.03%
Cayman Islands					
Cazoo Group Ltd *	USD	(134,304)	(92,495)	73,225	0.05%
Cazoo Group Ltd	USD	(41,261)	(28,416)	22,496	0.02%
				95,721	0.07%
Curacao					
Hunter Douglas NV	EUR	2,540	444,500	1,524	0.00%
				1,524	0.00%
Denmark					
Ambu A/S	DKK	(181,575)	(1,682,767)	483,482	0.34%
				483,482	0.34%
France					
Kering SA	EUR	(1,919)	(940,502)	45,330	0.03%
LVMH Moet Hennessy Louis Vuitton SE	EUR	(2,120)	(1,233,204)	42,202	0.03%
Worldline SA	EUR	(61,336)	(2,170,068)	225,120	0.16%
				312,652	0.22%
Germany					
ElringKlinger AG	EUR	(1,329)	(9,562)	1,535	0.00%
				1,535	0.00%
Netherlands					
AerCap Holdings NV *	USD	(67,785)	(2,654,472)	597,159	0.42%
				597,159	0.42%
Sweden					
Embracer Group AB	SEK	(330,219)	(2,403,942)	412,403	0.29%
Samhallsbyggnadsbolaget i Norden AB	SEK	(655,425)	(1,042,193)	426,545	0.30%
				838,948	0.59%
Switzerland					
Partners Group Holding AG	CHF	(2,518)	(2,164,119)	373,098	0.26%
Swatch Group AG/	CHF	(3,229)	(730,739)	66,783	0.05%
Temenos AG	CHF	(31,513)	(2,569,877)	230,477	0.16%
				670,358	0.47%

*Counterparty Bank of America Merrill Lynch

Odey Swan Fund

Schedule of investments (continued)

As at 30 June 2022

	Currency	Nominal holdings	Acquisition cost /notional	Fair value EUR	% NAV
Financial assets at fair value through profit or loss (continued)					
Financial derivative instruments (continued)					
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A. London (continued))					
United Kingdom					
Ashmore Group Plc	GBP	(859,649)	(2,214,925)	151,789	0.11%
BAE Systems Plc	GBP	209,642	2,021,796	88,645	0.06%
BT Group Plc	GBP	871,523	1,886,115	55,470	0.04%
Capita Plc	GBP	2,358,780	699,269	15,508	0.01%
Compass Group Plc	GBP	(81,777)	(1,595,941)	110,671	0.08%
Intermediate Capital Group Plc	GBP	(92,195)	(1,401,921)	238,699	0.17%
Lloyds Banking Group Plc	GBP	(2,732,047)	(1,342,788)	104,097	0.07%
Metro Bank Plc	GBP	(1,073,245)	(962,482)	21,195	0.01%
Pearson Plc	GBP	253,802	2,210,634	1,179	0.00%
Rightmove Plc	GBP	(130,195)	(859,656)	7,865	0.01%
Tullow Oil Plc	GBP	(2,661,282)	(1,448,670)	211,458	0.14%
				1,006,576	0.70%
United States					
Credit Acceptance Corp*	USD	(6,242)	(2,826,558)	652,949	0.46%
Illumina Inc*	USD	(4,944)	(871,850)	230,353	0.16%
Membership Collective Group Inc*	USD	(181,550)	(1,125,299)	373,363	0.26%
Meta Platforms Inc*	USD	(13,021)	(2,008,356)	346,298	0.24%
Netflix Inc*	USD	(12,921)	(2,161,266)	235,593	0.16%
Pool Corp*	USD	(2,902)	(974,958)	165,357	0.12%
Snap Inc*	USD	(141,155)	(1,772,792)	81,586	0.06%
Tesla Inc*	USD	(2,694)	(1,735,323)	111,424	0.08%
Twilio Inc*	USD	(15,152)	(1,214,682)	209,015	0.15%
Uber Technologies Inc*	USD	(48,330)	(945,843)	223,748	0.16%
Workday Inc*	USD	(8,847)	(1,181,180)	157,623	0.10%
				2,787,309	1.95%
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A. London)				6,839,744	4.79%
Interest Rate Swap					
United Kingdom					
Gbp 0.60000000 2030-12-30 Bp0006m Index	GBP	11,000,000	12,778,182	1,979,738	1.38%
Gbp 0.65000000 2030-12-09 Bp0006m Index	GBP	11,000,000	12,778,182	1,931,134	1.35%
Gbp 0.68000000 2030-12-09 Bp0006m Index	GBP	11,000,000	12,778,182	1,901,972	1.33%
Gbp 0.68500000 2030-12-30 Bp0006m Index	GBP	11,000,000	12,778,182	1,897,111	1.32%
Total interest rate swap				7,709,955	5.38%
Bond swap					
United Kingdom					
United Kingdom of Great Britain and Northern Ireland	GBP	(48,360,000)	(29,060,256)	1,244,032	0.87%
United Kingdom of Great Britain and Northern Ireland	GBP	(30,227,780)	(21,443,518)	884,540	0.62%
United Kingdom of Great Britain and Northern Ireland	GBP	(17,400,000)	(14,023,831)	451,133	0.31%
United Kingdom of Great Britain and Northern Ireland	GBP	(9,450,000)	(8,643,273)	368,914	0.26%
United Kingdom of Great Britain and Northern Ireland	GBP	(16,354,000)	(16,991,038)	311,471	0.21%
Total bond swap				3,260,090	2.27%

*Counterparty Bank of America Merrill Lynch

Odey Swan Fund

Schedule of investments (continued)

As at 30 June 2022

	Currency	Nominal holdings	Acquisition cost /notional	Fair value EUR	% NAV		
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.	USD	88,178,055	GBP	71,818,843	29 July 2022	873,629	0.61%
J.P. Morgan Chase Bank N.A.	EUR	2,460,918	ZAR	41,579,000	29 July 2022	44,750	0.03%
J.P. Morgan Chase Bank N.A.	GBP	5,636,558	EUR	6,504,000	29 July 2022	34,784	0.02%
J.P. Morgan Chase Bank N.A.	EUR	2,779,886	SEK	29,600,000	29 July 2022	19,364	0.01%
J.P. Morgan Chase Bank N.A.	EUR	5,456,720	NOK	56,421,000	29 July 2022	1,476	0.00%
AUD Class I							
Goldman Sachs International	AUD	12,427	EUR	8,148	29 July 2022	13	0.00%
GBP I Class							
Goldman Sachs International	GBP	87,134,967	EUR	100,828,484	29 July 2022	253,903	0.18%
Goldman Sachs International	GBP	2,173,676	EUR	2,511,971	29 July 2022	9,639	0.01%
GBP M Class							
Goldman Sachs International	GBP	1,399,600	EUR	1,619,551	29 July 2022	4,078	0.00%
Goldman Sachs International	GBP	48,865	EUR	56,470	29 July 2022	217	0.00%
GBP R Class							
Goldman Sachs International	GBP	2,677,549	EUR	3,098,334	29 July 2022	7,802	0.01%
Goldman Sachs International	GBP	67,297	EUR	77,771	29 July 2022	298	0.00%
Goldman Sachs International	GBP	5,859	EUR	6,771	29 July 2022	26	0.00%
Goldman Sachs International	EUR	15,932	GBP	13,732	29 July 2022	1	0.00%
USD I Class							
Goldman Sachs International	USD	13,990,300	EUR	13,271,112	29 July 2022	86,173	0.06%
Goldman Sachs International	USD	365,454	EUR	348,228	29 July 2022	691	0.00%
USD R Class							
Goldman Sachs International	USD	1,839,500	EUR	1,744,938	29 July 2022	11,331	0.01%
Goldman Sachs International	USD	44,545	EUR	42,445	29 July 2022	86	0.00%
Total forward contracts						1,348,261	0.94%
Total financial derivative instruments						19,158,050	13.38%
Total financial assets at fair value through profit or loss						115,531,682	80.60%
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							
SLC Agricola SA			USD	633,398	5,112,712	(1,603,082)	(1.12%)
						(1,603,082)	(1.12%)
Cayman Islands							
JD.com Inc *			USD	(14,951)	(918,411)	(35,467)	(0.02%)
						(35,467)	(0.02%)
France							
Edenred			EUR	(38,116)	(1,714,077)	(381)	0.00%
						(381)	0.00%
Jersey							
Polymetal International Plc			GBP	294,990	620,244	(187,101)	(0.13%)
						(187,101)	(0.13%)
Malaysia							
Kuala Lumpur Kepong Bhd			USD	646,300	3,077,338	(502,241)	(0.35%)
Sime Darby Plantation Bhd			USD	426,707	400,979	(35,299)	(0.02%)
						(537,540)	(0.37%)

*Counterparty Bank of America Merrill Lynch

Odey Swan Fund

Schedule of investments (continued)

As at 30 June 2022

	Currency	Nominal holdings	Acquisition cost /notional	Fair value EUR	% NAV		
Financial liabilities at fair value through profit or loss (continued)							
Financial derivative instruments (continued)							
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A. London (continued))							
United Kingdom							
Anglo-Eastern Plantations	GBP	68,454	640,929	(66,797)	(0.05%)		
AO World Plc	GBP	356,566	285,802	(10,792)	(0.01%)		
Associated British Foods Plc	GBP	34,675	635,623	(43,906)	(0.03%)		
Barclays Plc	GBP	441,767	785,781	(81,493)	(0.06%)		
Currys Plc	GBP	2,816,770	2,228,306	(502,267)	(0.35%)		
De La Rue Plc	GBP	1,227,675	1,109,531	(181,119)	(0.13%)		
Immupharma Plc	GBP	607,026	39,630	(1,974)	0.00%		
Intu Properties Plc	GBP	(18,593,520)	(383,602)	-	0.00%		
London Stock Exchange Group	GBP	(16,719)	(1,482,262)	(98,274)	(0.07%)		
Marks & Spencer Group Plc	GBP	226,346	356,278	(28,791)	(0.02%)		
M P Evans Group Plc	GBP	52,900	545,689	(68,826)	(0.05%)		
Provident Financial Plc	GBP	195,117	452,410	(121,489)	(0.08%)		
Serco Group Plc	GBP	653,490	1,322,402	(57,694)	(0.04%)		
				(1,263,422)	(0.89%)		
United States							
FactSet Research Systems Inc *	USD	(1,632)	(600,333)	(4,652)	0.00%		
Snowflake Inc *	USD	(11,705)	(1,556,935)	(87,330)	(0.06%)		
				(91,982)	(0.06%)		
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A. London)				(3,718,975)	(2.59%)		
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	1,657,806	AUD	2,528,000	29 July 2022	(2,272)	0.00%
J.P. Morgan Chase Bank N.A.	NOK	111,612,720	EUR	10,794,551	29 July 2022	(2,920)	0.00%
J.P. Morgan Chase Bank N.A.	EUR	969,533	USD	1,023,000	29 July 2022	(7,180)	(0.01%)
J.P. Morgan Chase Bank N.A.	EUR	2,869,411	GBP	2,480,000	29 July 2022	(7,555)	(0.01%)
J.P. Morgan Chase Bank N.A.	EUR	773,639	CHF	782,000	29 July 2022	(7,594)	(0.01%)
J.P. Morgan Chase Bank N.A.	EUR	1,116,833	USD	1,180,000	29 July 2022	(9,776)	(0.01%)
J.P. Morgan Chase Bank N.A.	EUR	3,214,786	CAD	4,373,000	29 July 2022	(21,741)	(0.02%)
J.P. Morgan Chase Bank N.A.	EUR	3,364,682	SGD	4,943,000	29 July 2022	(26,461)	(0.02%)
J.P. Morgan Chase Bank N.A.	EUR	3,710,588	JPY	533,543,016	29 July 2022	(45,302)	(0.03%)
J.P. Morgan Chase Bank N.A.	EUR	24,514,622	GBP	21,177,000	29 July 2022	(52,114)	(0.03%)
J.P. Morgan Chase Bank N.A.	EUR	26,946,954	USD	28,582,669	29 July 2022	(342,443)	(0.23%)
AUD Class I							
Goldman Sachs International	AUD	497,500	EUR	326,824	29 July 2022	(128)	0.00%
GBP I Class							
Goldman Sachs International	GBP	518,181	EUR	601,300	29 July 2022	(175)	0.00%
Goldman Sachs International	EUR	134,793	GBP	116,722	29 July 2022	(610)	0.00%
Total forward contracts						(526,271)	(0.37%)
Total financial derivative instruments						(4,245,246)	(2.96%)
Total financial liabilities at fair value through profit or loss						(4,245,246)	(2.96%)
Cash and cash equivalents and other net assets						32,056,657	22.36%
Net assets attributable to holders of redeemable participating shares						143,343,093	100.00%

*Counterparty Bank of America Merrill Lynch

Odey Swan Fund**Schedule of investments (continued)**

As at 30 June 2022

Analysis of total assets	% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market	60.13%
Transferable securities other than those referred to above	0.00%
OTC financial derivative instruments	11.96%
Other assets	27.91%
	100.00%

Odey Swan Fund

Schedule of economic investments

As at 30 June 2022

	% of net assets
Financial assets at fair value through profit or loss	
Aerospace & Defense	0.06%
Automobiles	0.08%
Banks	1.60%
Capital Markets	2.11%
Chemicals	1.36%
Coal	0.14%
Commodity Fund	5.57%
Communications Equipment	1.60%
Consumer Finance	0.46%
Currency contracts	0.94%
Distributors	0.12%
Diversified Consumer Services	0.17%
Diversified Financial Services	2.46%
Diversified Telecommunication Services	0.04%
Energy Equipment & Services	0.28%
Entertainment	0.45%
Food Products	4.13%
Health Care Equipment & Supplies	0.34%
Hotels, Restaurants & Leisure	1.18%
Insurance	0.03%
Interactive Media & Services	0.31%
Interest Rate	5.38%
IT Services	0.16%
Life Sciences Tools & Services	1.76%
Machinery	0.45%
Metals & Mining	3.13%
Multiline Retail	0.27%
Oil&Gas	1.83%
Oil, Gas & Consumable Fuels	13.02%
Real Estate Management & Development	2.84%
Road & Rail	0.16%
Software	0.26%
Sovereign	18.19%
Specialty Retail	3.13%
Textiles, Apparel & Luxury Goods	0.11%
Trading Companies & Distributors	1.03%
Unclassified	5.28%
Water Utilities	0.17%
Total financial assets at fair value through profit or loss	80.60%
Financial liabilities at fair value through profit or loss	
Banks	(0.06%)
Capital Markets	(0.07%)
Commercial Services & Supplies	(0.17%)
Consumer Finance	(0.08%)
Currency contracts	(0.37%)
Food Products	(1.62%)
Internet & Catalog Retail	(0.03%)
Metals & Mining	(0.13%)
Multiline Retail	(0.02%)
Software	(0.06%)
Specialty Retail	(0.35%)
Total financial liabilities at fair value through profit or loss	(2.96%)
Cash and cash equivalents and other net assets	22.36%
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 2022

	Cost EUR
Purchases	
Treasury Bill 0.000% 04/08/22	13,203,827
Treasury Bill 0.000% 28/07/22	5,964,386
Norsk Hydro Asa	5,192,271
French Discount T-Bill 0.000% 19/10/22	5,005,330
Ishares Physical Gold Etc	4,615,670
Ericsson Lm-B Shs	4,504,085
Exxon Mobil Corp	4,395,344
Barrick Gold Corp	3,974,922
Golden Agri-Resources Ltd	3,659,241
Peabody Energy Corp	3,108,421
Plus500 Ltd	2,899,730
Anglogold Ashanti Ltd	2,857,647
Cf Industries Holdings Inc	2,492,607
Man Group Plc	2,485,379
Yara International Asa	2,396,081
Wisdomtree Physical Gold	2,258,679
Deere & Co	2,083,567
Sibanye Stillwater Ltd	2,014,114
Arch Resources Inc	1,846,618
Stanmore Resources Ltd	1,702,454
Arcelormittal	1,616,435
Rohm Co Ltd	1,539,697
Yellow Cake Plc	1,492,075
French Discount T-Bill 0.000% 14/06/23	1,491,300
Agco Corp	1,373,044
S4 Capital Plc	1,335,943
Valaris Ltd	1,287,687
Endeavour Mining Plc	1,229,981
Xtracker Gold Etc	1,223,796
Ebro Foods Sa	1,160,225
Storebrand Asa	1,079,624
Cnh Industrial Nv	1,003,388
Peyto Exploration & Dev Corp	979,465
Sales	
Barrick Gold Corp	5,922,509
Norsk Hydro Asa	3,917,786
Anglogold Ashanti Ltd	3,321,185
Cf Industries Holdings Inc	2,764,249
Aker Bp Asa	2,487,160
Ericsson Lm-B Shs	2,464,177
Agco Corp	1,940,639
Deere & Co	1,770,274
Arcelormittal	1,752,304
Sibanye Stillwater Ltd	1,482,935
Valaris Ltd	1,400,517
CNH Industrial NV	1,399,722
Rohm Co Ltd	1,373,657
Yara International Asa	1,264,218
S4 Capital Plc	1,171,660
Maersk Drilling A/S	954,983
Storebrand Asa	952,813
Rosneft Oil Co Pjsc-Regs Gdr	767,699
Oxford Nanopore Technologies	736,933
Universal Music Group Nv	593,062
Peyto Exploration & Dev Corp	543,985
Glanbia Plc	508,288
Saras Spa	470,061
Flutter Entertainment Plc	416,679

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 2022

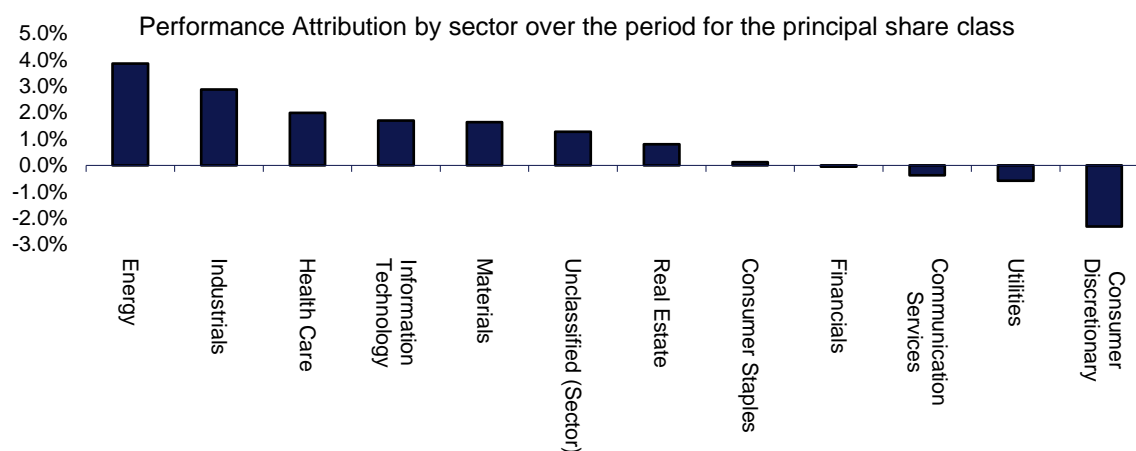
Share class	NAV Dec-21	NAV Jun-22	% Returns (from Dec-21)	Note
EUR I	109.05	118.20	8.39	
GBP I	111.89	121.88	8.93	
GBP M	119.24	132.50	11.12	
USD M	138.47	153.89	11.13	

Summary

From 1 January 2022 to 30 June 2022 ("the period"), the Brook European Focus Absolute Return Fund returned +8.39% (based on the principal share class - € I class) against the MSCI Daily TR Net Europe return of (-13.82%).

Positive returns over the period predominantly came from the Energy (+3.86%) and Industrials (+2.86%) sectors and from a country perspective Sweden (+3.71%) and Switzerland (+3.41%). Negative returns primarily came from Consumer Discretionary (-2.31%) and Utilities (-0.58%) sectors, with Spain (-1.14%) and Italy (-0.80%) being the largest detractors by country.

Individual best performers for the period included long TOTAL (+1.24%), short Scottish Mortgage Investment Trust (+1.23%) and long Aker BP (+1.12%); the worst were long H&M (-0.96%), long Deutsche Bank (-0.87%) and long BNP Paribas (-0.81%).

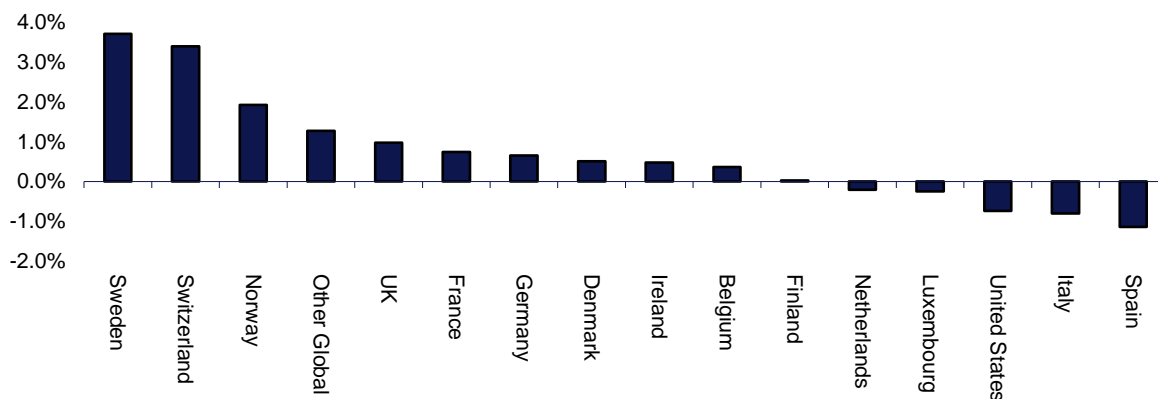


Brook European Focus Absolute Return Fund

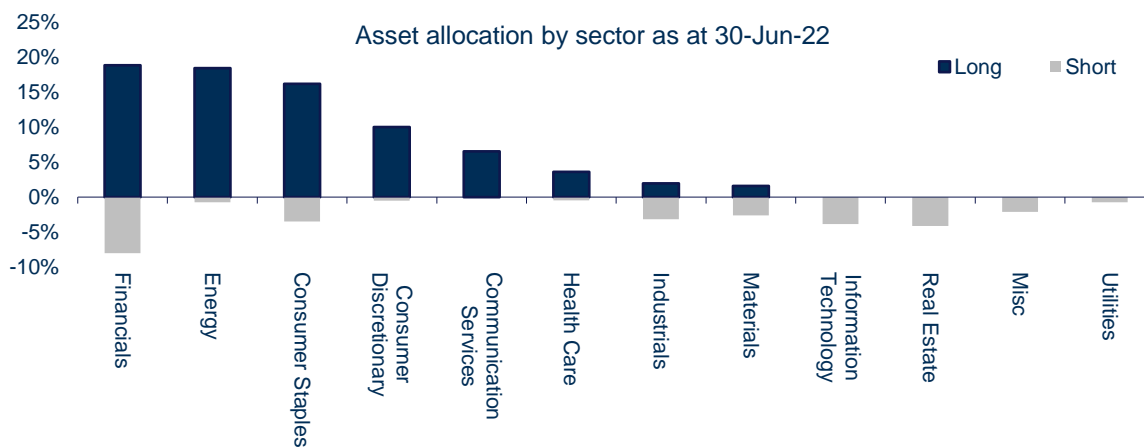
Investment Manager's report (continued)

For the period ended 30 June 2022

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



Asset allocation by sector as at 30-Jun-22



Brook European Focus Absolute Return Fund

Unaudited statement of financial position

As at 30 June 2022

	Notes	30 June 2022 EUR	31 December 2021 EUR
Assets			
Cash and cash equivalents	4	4,317,756	15,342,615
Spot contracts		880	-
Financial assets at fair value through profit or loss	3		
- Transferable securities		83,564,128	49,557,502
- Financial derivative instruments		1,787,035	777,944
Subscriptions receivable		908,218	-
Securities sold receivable		15,329	-
Dividends receivable		65,572	27,800
Other assets		480	1,187
Total assets		90,659,398	65,707,048
Liabilities			
Bank overdraft	4	-	-
Spot contracts		1,716	-
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		168,355	607,484
Redemptions payable		35,890	-
Securities purchased payable		615,433	2,012
Investment management fee	5	109,672	40,990
Performance fee accrued	6	899,547	587,019
Administration fee	7	5,155	3,675
Depository fees	8	4,452	5,826
Audit fee	9	15,234	7,550
Other expenses		79,108	90,519
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,934,562	1,345,075
Net assets attributable to holders of redeemable participating shares		88,724,836	64,361,973
Number of redeemable participating shares in issue			
	12		
Euro I Class		451,635.37	339,869.40
GBP I Class		98,676.35	57,794.47
GBP M Class		127,318.20	127,689.34
USD M Class		12,055.00	12,010.60
Net asset value per redeemable participating share			
	16		
Euro I Class		€118.20	€109.05
GBP I Class		£121.88	£111.89
GBP M Class		£132.50	£119.24
USD M Class		\$153.89	\$138.47

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 2022

	Note	30 June 2022 EUR	30 June 2021 EUR
Income			
Net gain on investment income	3	5,221,744	7,041,094
Dividend income		1,731,213	868,296
Interest income on cash and cash equivalents		8	8
Other income		56	11,278
Dividend withholding tax reclaim	2	104,195	(109,865)
Dividend withholding tax expense		(203,107)	5,018
Finance cost		(53,852)	(25,131)
Transaction costs		(90,035)	(71,999)
Investment gain		6,710,222	7,718,699
Expenses			
Investment management fees	5	306,505	223,493
Performance fees	6	937,285	572,433
Administration fees	7	27,859	20,348
Depositary fees	8	25,230	24,877
Audit fees	9	7,685	6,319
Directors' fees	10	1,562	4,416
MIFID II research costs	19	39,799	30,121
Legal fees		26,222	22,033
Other expenses		20,760	18,234
Total operating expenses		1,392,907	922,273
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		5,317,315	6,796,426

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 2022

	30 June 2022 EUR	30 June 2021 EUR
Net assets attributable to holders of redeemable participating shares at the start of the period	64,361,973	52,476,167
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	5,317,315	6,796,426
Issue of redeemable participating shares	22,597,823	8,506,434
Redemption of redeemable participating shares	(3,552,275)	(5,026,701)
Net assets attributable to holders of redeemable participating shares at the end of the period	88,724,836	62,752,326

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 2022

	30 June 2022 EUR	30 June 2021 EUR
Cash flow from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	5,317,315	6,796,426
Net changes in operating assets and liabilities		
Increase in financial assets at fair value through profit or loss	(35,015,717)	(12,027,227)
Decrease in financial liabilities at fair value through profit or loss	(439,129)	(388,549)
Increase in other receivables	(15,502)	(65,190)
Increase in other payables	992,726	556,684
Increase in dividends receivables	(37,772)	(33,349)
Net cash used in operating assets and liabilities	(29,198,079)	(5,161,205)
Cash flows from financing activities		
Issue of redeemable participating shares	21,689,605	8,497,517
Redemption of redeemable participating shares	(3,516,385)	(5,208,515)
Net cash provided by financing activities	18,173,220	3,289,002
Net decrease in cash and cash equivalents	(11,024,859)	(1,872,203)
Cash and cash equivalents at the start of the period	15,342,615	10,013,762
Cash and cash equivalents at the end of the period	4,317,756	8,141,559
Cash and cash equivalents at the end of the period	4,317,756	8,182,157
Bank overdraft	-	(40,598)
Net cash and cash equivalents at the end of the period	4,317,756	8,141,559
Supplementary information:		
Dividend received	1,594,529	736,360
Interest received	8	8
Interest paid	(53,852)	(25,131)

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

Brook European Focus Absolute Return Fund

Schedule of investments

As at 30 June 2022

	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 SA/NV	EUR	45,795	2,259,905	2,352,031	2.65%
				2,352,031	2.65%
Denmark					
Maersk Drilling A/S	DKK	66,995	2,272,119	2,635,963	2.97%
				2,635,963	2.97%
France					
BNP Paribas SA	EUR	72,494	3,234,466	3,288,690	3.71%
Carrefour SA	EUR	372,925	6,364,188	6,296,839	7.10%
Societe BiC SA	EUR	16,033	914,078	836,923	0.94%
Television Francaise 1	EUR	5,709	50,657	38,564	0.04%
TotalEnergies SE	EUR	143,856	5,624,768	7,246,027	8.17%
Vivendi SE	EUR	243,086	2,717,086	2,356,962	2.65%
				20,064,005	22.61%
Germany					
Bayer AG	EUR	56,369	3,226,839	3,197,250	3.60%
Deutsche Bank AG	EUR	369,121	3,655,193	3,070,348	3.46%
				6,267,598	7.06%
Ireland					
Bank of Ireland Group PLC	EUR	397,736	1,756,206	2,399,143	2.70%
				2,399,143	2.70%
Italy					
Intesa Sanpaolo SpA	EUR	1,353,106	2,992,680	2,408,529	2.71%
				2,408,529	2.71%
Luxembourg					
ArcelorMittal SA	EUR	66,190	1,778,102	1,423,747	1.60%
				1,423,747	1.60%
Netherlands					
ABN AMRO Bank NV	EUR	273,820	3,073,251	2,933,981	3.31%
Randstad NV	EUR	19,559	1,167,785	903,626	1.02%
Stellantis NV	EUR	170,787	2,735,869	2,013,920	2.27%
				5,851,527	6.60%
Norway					
Aker BP ASA	NOK	115,459	2,533,309	3,824,121	4.31%
TGS ASA	NOK	67,462	830,345	903,300	1.02%
				4,727,421	5.33%
Spain					
Banco Santander SA	EUR	518,188	1,579,317	1,392,889	1.57%
Industria de Diseno Textil SA	EUR	89,198	2,190,735	1,925,785	2.17%
				3,318,674	3.74%
Sweden					
H & M Hennes & Mauritz AB	SEK	153,889	2,090,815	1,754,768	1.98%
				1,754,768	1.98%
Switzerland					
Swatch Group AG	CHF	11,827	3,023,376	2,676,510	3.02%
				2,676,510	3.02%
United Kingdom					
Barclays Plc	GBP	689,472	1,364,830	1,226,380	1.38%
BT Group Plc	GBP	1,566,897	2,912,009	3,391,015	3.82%
TechnipFMC Plc	USD	271,285	773,243	1,746,375	1.98%
				6,363,770	7.18%
Total equities (listed)				62,243,686	70.15%

Brook European Focus Absolute Return Fund

Schedule of investments (continued)

As at 30 June 2022

	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% 21/09/22	EUR	10,000,000	10,020,888	10,011,534	11.28%
French Discount T-Bill 0.000% 19/10/22	EUR	6,800,000	6,812,922	6,805,817	7.67%
French Discount T-Bill 0.000% 30/11/22	EUR	3,000,000	3,007,004	3,002,000	3.38%
French Discount T-Bill 0.000% 17/08/22	EUR	1,500,000	1,502,100	1,501,091	1.70%
Total treasury bills				21,320,442	24.03%
Total debt securities				21,320,442	24.03%
Total transferable securities				83,564,128	94.18%
Financial derivative instruments					
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)					
Belgium					
Warehouses De Pauw CVA	EUR	(58,521)	(1,755,630)	109,761	0.12%
				109,761	0.12%
Finland					
Neste Oyj	EUR	(15,960)	(674,150)	11,951	0.01%
				11,951	0.01%
Germany					
Allianz SE	EUR	(6,098)	(1,110,568)	15,273	0.02%
				15,273	0.02%
Netherlands					
ASML Holding NV	EUR	(3,838)	(1,749,552)	112,515	0.13%
STMicroelectronics NV	EUR	(55,047)	(1,650,584)	227,831	0.26%
				340,346	0.39%
Norway					
NEL ASA	NOK	(720,642)	(834,801)	52,285	0.06%
				52,285	0.06%
Spain					
Solaria Energia y Medio Ambiente SA	EUR	(31,994)	(647,878)	40,338	0.05%
				40,338	0.05%
Sweden					
Addlife AB	SEK	(29,913)	(428,878)	158,922	0.18%
Atlas Copco AB	SEK	(90,705)	(809,163)	83,532	0.09%
EQT AB	SEK	(45,630)	(891,888)	115,786	0.13%
Evolution AB	SEK	(5,007)	(434,701)	2,648	0.00%
Lifco AB	SEK	(76,942)	(1,179,647)	109,773	0.12%
Sagax AB	SEK	(35,475)	(624,852)	52,010	0.06%
				522,671	0.58%
Switzerland					
Partners Group Holding AG	CHF	(1,432)	(1,230,746)	117,977	0.13%
				117,977	0.13%
United Kingdom					
Diageo Plc	GBP	(45,464)	(1,864,577)	865	0.00%
DS Smith Plc	GBP	(276,574)	(890,918)	39,659	0.04%
Impax Asset Management Group Plc	GBP	(131,244)	(923,907)	45,598	0.05%
Intermediate Capital Group Plc	GBP	(53,007)	(806,026)	93,167	0.11%
Legal & General Group Plc	GBP	(470,115)	(1,307,935)	16,584	0.02%
Scottish Mortgage Investment Trust Plc	GBP	(223,839)	(1,860,206)	76,957	0.09%
Tesco Plc	GBP	1,923,497	5,708,984	120,240	0.14%
Tritax Big Box REIT Plc	GBP	(610,171)	(1,286,485)	71,719	0.08%
				464,789	0.53%
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)				1,675,391	1.89%

Brook European Focus Absolute Return Fund

Schedule of investments (continued)

As at 30 June 2022

	Currency	Nominal holdings	Acquisition cost /notional	Fair value EUR	% NAV		
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							
Fund Level							
J.P. Morgan Chase Bank N.A.	EUR	2,318,989	SEK	24,692,000	29 July 2022	16,192	0.02%
GBP I Class							
Goldman Sachs International	GBP	11,820,563	EUR	13,678,199	29 July 2022	34,444	0.04%
Goldman Sachs International	GBP	83,422	EUR	96,367	29 July 2022	409	0.00%
Goldman Sachs International	GBP	106,365	EUR	123,243	29 July 2022	148	0.00%
GBP M Class							
Goldman Sachs International	GBP	16,832,408	EUR	19,477,670	29 July 2022	49,048	0.06%
USD M Class							
Goldman Sachs International	USD	1,851,358	EUR	1,756,187	29 July 2022	11,403	0.01%
Total forward currency contracts							
						111,644	0.13%
Total financial derivatives instruments						1,787,035	2.02%
Total financial assets at fair value through profit or loss						85,351,163	96.20%
Financial liabilities at fair value through profit or loss							
Financial derivative instruments							
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)							
Germany							
Symrise AG			EUR	(7,551)	(784,171)	(21,704)	(0.02%)
						(21,704)	(0.02%)
Switzerland							
Emmi AG			CHF	(1,319)	(1,225,614)	(54,069)	(0.06%)
Givaudan SA			CHF	(196)	(657,406)	(5,095)	(0.01%)
						(59,164)	(0.07%)
United Kingdom							
Ashmore Group Plc			GBP	(323,732)	(834,110)	(14,579)	(0.02%)
Frasers Group Plc			GBP	65,200	504,048	(5,549)	0.00%
						(20,128)	(0.02%)
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)						(100,996)	(0.11%)
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	461,112	NOK	4,776,000	29 July 2022	(671)	0.00%
J.P. Morgan Chase Bank N.A.	EUR	3,068,411	DKK	22,831,000	29 July 2022	(1,739)	0.00%
J.P. Morgan Chase Bank N.A.	EUR	4,223,718	NOK	43,723,000	29 July 2022	(3,780)	0.00%
J.P. Morgan Chase Bank N.A.	EUR	4,970,005	GBP	4,293,000	29 July 2022	(10,162)	(0.01%)
J.P. Morgan Chase Bank N.A.	EUR	1,879,941	USD	1,994,000	29 July 2022	(23,837)	(0.03%)
J.P. Morgan Chase Bank N.A.	EUR	2,796,143	CHF	2,826,000	29 July 2022	(27,083)	(0.04%)
GBP I Class							
Goldman Sachs International	GBP	258,784	EUR	300,294	29 July 2022	(87)	0.00%
Total forward currency contracts							
						(67,359)	(0.08%)
Total financial derivatives instruments						(168,355)	(0.19%)
Total financial liabilities at fair value through profit or loss						(168,355)	(0.19%)
Cash and cash equivalents and other net assets						3,542,028	3.99%
Net assets attributable to holders of redeemable participating shares						88,724,836	100.00%

Brook European Focus Absolute Return Fund**Schedule of investments (continued)**

As at 30 June 2022

	% of total assets
Analysis of total assets	
Transferable securities listed on an official stock exchange or dealt on another regulated market	92.17%
OTC financial derivative instruments	1.97%
Other assets	5.86%
	100.00%

Brook European Focus Absolute Return Fund

Schedule of economic investments

As at 30 June 2022

	% of net assets
Financial assets at fair value through profit or loss	
Automobiles	2.27%
Banks	15.38%
Beverages	2.65%
Capital Markets	3.88%
Closed-end Funds	0.09%
Commercial Services & Supplies	0.94%
Containers & Packaging	0.04%
Currency contracts	0.13%
Diversified Telecommunication Services	3.82%
Electrical Equipment	0.06%
Energy Equipment & Services	3.00%
Entertainment	2.65%
Equity Real Estate Investment Trusts (REITs)	0.20%
Food & Staples Retailing	7.24%
Independent Power and Renewable Electricity Producers	0.05%
Industrial Conglomerates	0.12%
Insurance	0.04%
Life Sciences Tools & Services	0.18%
Machinery	0.09%
Media	0.04%
Metals & Mining	1.60%
Oil&Gas	2.97%
Oil, Gas & Consumable Fuels	12.49%
Pharmaceuticals	3.60%
Professional Services	1.02%
Real Estate Management & Development	0.06%
Semiconductors & Semiconductor Equipment	0.39%
Sovereign	24.03%
Specialty Retail	4.15%
Textiles, Apparel & Luxury Goods	3.02%
Total financial assets at fair value through profit or loss	96.20%
Financial liabilities at fair value through profit or loss	
Capital Markets	(0.02%)
Chemicals	(0.03%)
Currency contracts	(0.08%)
Food Products	(0.06%)
Total financial liabilities at fair value through profit or loss ((0.19%)
Cash and cash equivalents and other net assets	3.99%
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 2022

Purchases	Cost GBP
French Discount T-Bill 0.000% 21/09/22	10,020,888
French Discount T-Bill 0.000% 19/10/22	6,812,922
Bayer AG	3,983,217
Hennes & Mauritz Ab-B Shs	3,165,604
French Discount T-Bill 0.000% 30/11/22	3,007,004
Anheuser-Busch Inbev SA	2,259,905
Totalenergies SE	2,256,451
Carrefour SA	2,115,134
Abn Amro Bank NV	1,712,801
Industria De Diseno Textil	1,710,432
Arcelormittal	1,583,650
Banco Santander Sa	1,579,317
Deutsche Bank AG-Registered	1,534,681
French Discount T-Bill 0.000% 17/08/22	1,502,100
BNP Paribas	1,442,560
Vivendi SE	1,425,208
BT Group Plc	1,278,272
Intesa Sanpaolo	1,255,452
Aker BP Asa	1,087,709
Societe Bic Sa	914,078
Stellantis NV	849,328
Randstad NV	812,073
Technipfmc Plc	773,243
Swatch Group AG	763,649
Bank of Ireland Group Plc	679,254
Ubisoft Entertainment	632,543
Barclays Plc	619,789
Sales	Proceeds GBP
Orron Energy Ab	2,271,581
Norsk Hydro Asa	1,573,487
Arcelormittal	1,563,361
Bouygues Sa	1,526,826
Hennes & Mauritz Ab-B Shs	1,431,550
EDF	1,421,315
Barclays Plc	1,107,197
Intesa Sanpaolo	870,640
Abn Amro Bank NV-Cva	869,191
Bayer Ag-Reg	842,186
Aker Bp Asa	800,609
Metro AG	751,408
Randstad NV	741,664
Ubisoft Entertainment	524,660
Deutsche Bank AG-Registered	509,576
Tgs Asa	502,631
BNP Paribas	467,794
Industria De Diseno Textil	434,168
Television Francaise (T.F.1)	326,568
Ap Moller-Maersk A/S-B	236,361

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 2022

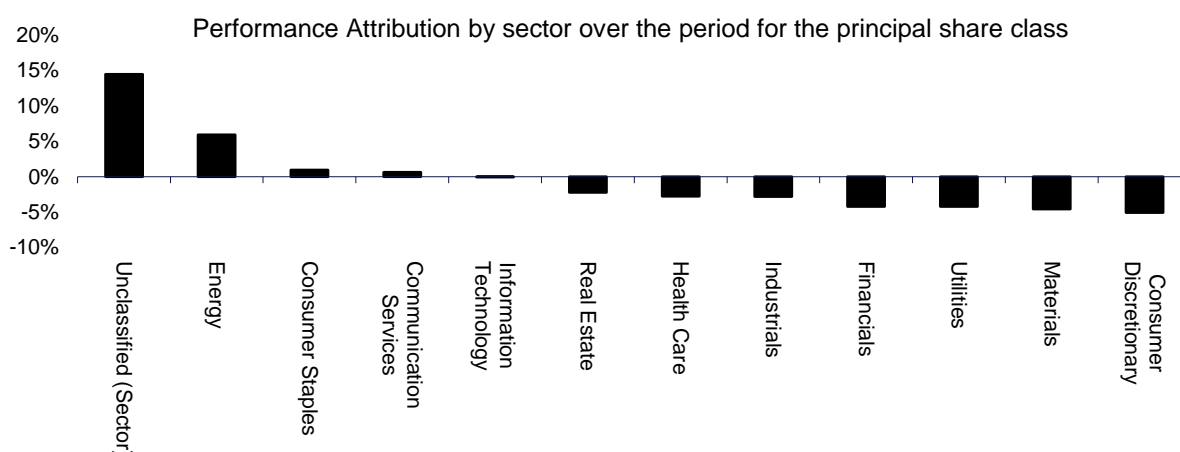
Share class	NAV Dec-21	NAV Jun-22	% Returns (from Dec-21/Inception)	Note
GBP I	143.64	135.79	-5.46	
EUR I	140.86	132.40	-6.00	
EUR R	-	90.12	-9.88	Opened 18/5/22
GBP R	106.52	100.66	-5.50	
USD R	-	95.87	-4.13	Opened 20/6/22
USD I	148.25	140.58	-5.17	

Summary

From 1 January 2022 to 30 June 2022 ("the period"), the Brook Absolute Return (IRL) Fund returned -5.46% (based on the principal share class - £ I class) against the MSCI Daily TR Net World return of -11.33%.

Positive returns over the period came primarily from the Energy (+5.94%) and Consumer Staples (+0.96%) sectors, as well as Index Hedges (+5.37%). From a country perspective the US (+17.88%) and Sweden (+2.59%) were the best performers. These were offset by negative returns from the Consumer Discretionary (-5.07%) and Materials (-4.59%) sectors, with the UK (-17.75%) and Russia (-14.81%) being the largest detractors by country.

Positive performance came from holdings including short ARK Innovation ETF (+6.95%), short Nasdaq 100 E-Mini (+3.54%) and short EQT (+2.51%) whereas long Sberbank (-5.71%), long Oxford Nanopore (-3.37%) and long Inter Rao (-3.25%) disappointed.

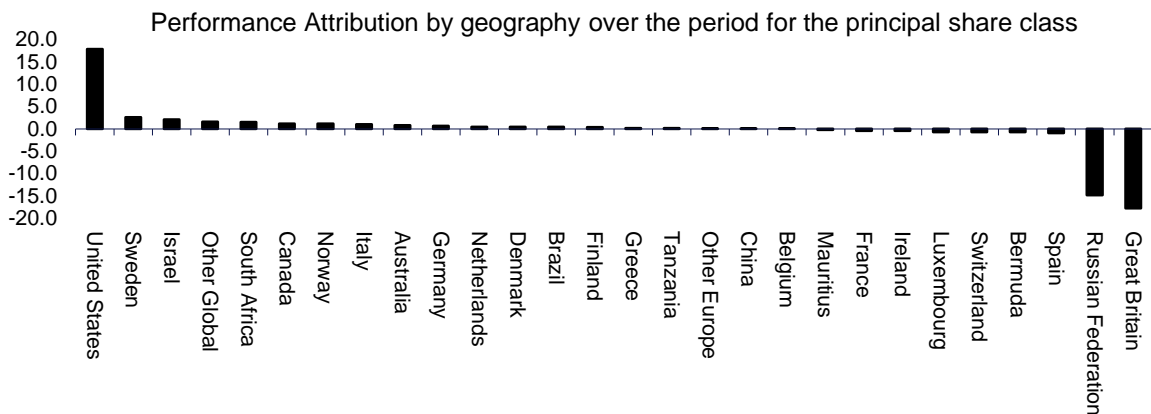


Source: Odey unaudited internal data.

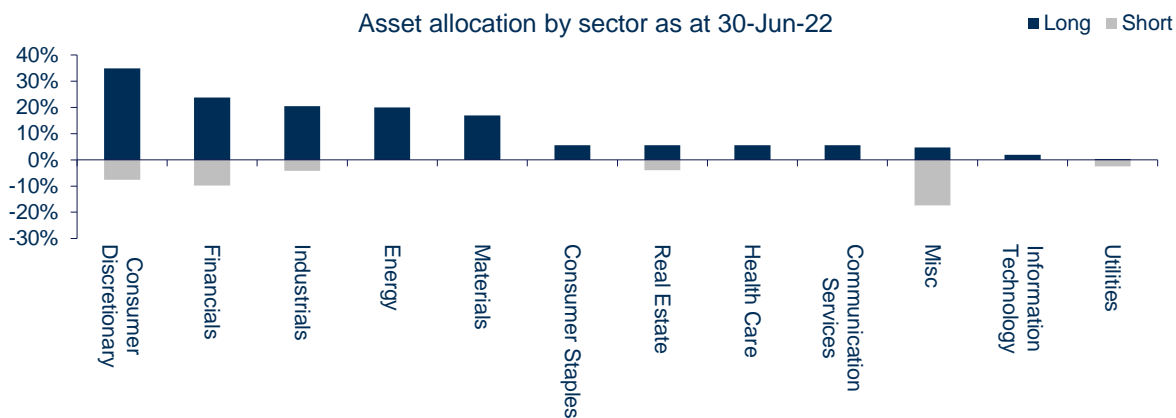
Brook Absolute Return (Irl) Fund

Investment Manager's report (continued)

For the period ended 30 June 2022



Source: Odey unaudited internal data.



Brook Absolute Return (Irl) Fund

Unaudited statement of financial position

As at 30 June 2022

	Notes	30 June 2022 GBP	31 December 2021 GBP
Assets			
Cash and cash equivalents	4	23,355,919	34,134,359
Spot contracts		-	1
Financial assets at fair value through profit or loss	3		
- Transferable securities		101,033,883	107,413,826
- Financial derivative instruments		3,536,053	9,004,973
Subscriptions receivable		116,874	54,504
Securities sold receivable		367,974	84,716
Dividends receivable		326,861	-
Interest receivable		-	189,975
Other assets		-	717
Total assets		128,737,564	150,883,071
Liabilities			
Bank overdraft	4	73,329	98,038
Spot contracts		203	1,872
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	3	9,423,863	4,577,201
Redemptions payable		51,317	8,468
Securities purchased payable		111,261	37,460
Investment management fee	5	181,661	89,730
Performance fee accrued	6	-	894,438
Administration fee	7	7,934	7,662
Depositary fees	8	3,519	3,771
Audit fee	9	14,903	7,826
Other expenses		147,879	184,804
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		10,015,869	5,911,270
Net assets attributable to holders of redeemable participating shares		118,721,695	144,971,801
Number of redeemable participating shares in issue			
	12		
Euro I Class		804,016.02	1,004,211.49
Euro R Class		752.47	-
GBP I Class		128,800.50	115,767.58
GBP R Class		3,187.69	2,161.71
USD I Class		79,358.86	85,381.14
USD R Class		320.00	-
Net asset value per redeemable participating share			
	16		
Euro I Class		€132.40	€140.86
Euro R Class		€90.12	-
GBP I Class		£135.79	£143.64
GBP R Class		£100.66	£106.52
USD I Class		\$140.58	\$148.25
USD R Class		\$95.87	-

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 2022

	Note	30 June 2022 GBP	30 June 2021 GBP
Income			
Net loss on investment income	3	(919,876)	(3,536,309)
Dividend income		985,520	328,685
Interest income on cash and cash equivalents		18,451	419
Interest income from financial assets at fair value through profit or loss		63,704	48,231
Dividend withholding tax reclaim	2	-	12,599
Dividend withholding tax expense		(181,133)	(62,833)
Finance cost		(21,690)	(21,893)
Transaction costs		(723,468)	(273,914)
Investment loss		(778,492)	(3,505,015)
Expenses			
Investment management fees	5	546,581	341,650
Performance fees	6	425,540	235,545
Administration fees	7	48,909	31,149
Depositary fees	8	32,982	15,815
Audit fees	9	7,077	5,193
Directors' fees	10	3,558	8,492
MIFID II research costs	19	71,072	38,566
Legal fees		35,872	30,635
Other expenses		22,931	17,709
Fee cap reimbursement		-	21,231
Total operating expenses		1,194,522	745,985
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations		(1,973,014)	(4,251,000)

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 2022

	30 June 2022 GBP	30 June 2021 GBP
Net assets attributable to holders of redeemable participating shares at the start of the period	144,971,801	17,618,052
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations	(1,973,014)	(4,251,000)
Issue of redeemable participating shares	5,944,915	119,289,908
Redemption of redeemable participating shares	(30,222,007)	(5,275,955)
Net assets attributable to holders of redeemable participating shares at the end of the period	118,721,695	127,381,005

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 2022

	30 June 2022 GBP	30 June 2021 GBP
Cash flow from operating activities		
Decrease in net assets attributable to holders of redeemable participating shares from operations	(1,973,014)	(4,251,000)
Net changes in operating assets and liabilities		
Decrease/(increase) in financial assets at fair value through profit or loss	11,848,863	(74,046,148)
Increase in financial liabilities at fair value through profit or loss	4,846,662	10,373,239
Increase in other receivables	(282,540)	(262,982)
Decrease in other payables	(760,203)	(415,406)
Increase in dividends receivable	(326,861)	(67,809)
Decrease/(increase) in interest receivable	189,975	(48,231)
Net cash provided by/(used in) operating assets and liabilities	13,542,882	(68,718,337)
Cash flows from financing activities		
Issue of redeemable participating shares	5,882,545	118,600,607
Redemption of redeemable participating shares	(30,179,158)	(5,346,886)
Net cash (used in)/provided by financing activities	(24,296,613)	113,253,721
Net (decrease)/increase in cash and cash equivalents	(10,753,731)	44,535,384
Cash and cash equivalents at the start of the period	34,036,321	3,188,904
Cash and cash equivalents at the end of the period	23,282,590	47,724,288
Cash and cash equivalents at the end of the period	23,355,919	47,945,080
Bank overdraft	(73,329)	(220,792)
Net cash and cash equivalents at the end of the period	23,282,590	47,724,288
Supplementary information:		
Dividend received	477,526	210,642
Interest received	272,130	419
Interest paid	(21,690)	(21,893)

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

Brook Absolute Return (Irl) Fund

Schedule of investments

As at 30 June 2022

	Currency	Nominal holdings	Acquisition cost /notional	Fair value GBP	% NAV
Financial assets at fair value through profit or loss					
Transferable securities					
Equities (listed)					
Australia					
Stanmore Resources Ltd	AUD	272,000	370,825	298,785	0.25%
				298,785	0.25%
Bermuda					
Conduit Holdings Ltd	GBP	400,000	1,847,142	1,346,000	1.13%
Valaris Ltd	USD	123,000	3,596,375	4,278,085	3.60%
				5,624,085	4.73%
Cayman Islands					
Alibaba Group Holding Ltd	HKD	294,000	3,366,395	3,452,208	2.91%
				3,452,208	2.91%
Denmark					
Maersk Drilling A/S	DKK	123,000	3,654,692	4,166,061	3.51%
				4,166,061	3.51%
France					
Getlink SE	EUR	173,000	2,652,097	2,506,420	2.11%
Societe Generale SA	EUR	31,000	674,808	557,473	0.47%
Ubisoft Entertainment SA	EUR	120,000	4,024,181	4,328,315	3.65%
Vivendi SE	EUR	192,000	1,817,275	1,602,572	1.35%
				8,994,780	7.58%
Germany					
Bayer AG	EUR	43,000	2,009,871	2,099,560	1.77%
Deutsche Bank AG	EUR	255,000	2,441,849	1,825,924	1.54%
				3,925,484	3.31%
Gibraltar					
888 Holdings Plc	GBP	858,000	2,357,805	1,438,008	1.21%
				1,438,008	1.21%
Guernsey					
Shanta Gold Ltd	GBP	5,133,992	749,044	456,925	0.38%
				456,925	0.38%
Ireland					
Flutter Entertainment Plc	GBP	25,500	2,434,431	2,102,220	1.77%
Ryanair Holdings Plc	EUR	98,000	1,143,030	951,188	0.80%
				3,053,408	2.57%
Isle of Man					
Playtech Plc	GBP	590,000	3,404,847	3,194,850	2.69%
				3,194,850	2.69%
Israel					
Plus500 Ltd	GBP	692,532	9,625,160	11,586,060	9.76%
				11,586,060	9.76%
Jersey					
IWG Plc	GBP	1,750,000	5,215,308	3,274,250	2.76%
Glencore Plc	GBP	555,000	2,456,842	2,470,305	2.08%
United Co RUSAL International PJSC	RUB	2,935,000	1,724,815	158,468	0.13%
				5,903,023	4.97%
Netherlands					
Iveco Group NV	EUR	103,000	525,952	447,058	0.38%
				447,058	0.38%
Norway					
TGS ASA	NOK	161,000	1,803,097	1,855,763	1.56%
				1,855,763	1.56%
Russia					
Inter RAO UES PJSC	RUB	95,000,000	4,304,436	234,646	0.20%
Sberbank of Russia PJSC	RUB	3,668,000	-	34,204	0.03%
				268,850	0.23%
South Africa					
Thungela Resources Ltd	GBP	137,000	244,784	1,594,680	1.34%
				1,594,680	1.34%

Brook Absolute Return (Irl) Fund

Schedule of investments (continued)

As at 30 June 2022

	Currency	Nominal holdings	Acquisition cost /notional	Fair value GBP	% NAV
Financial assets at fair value through profit or loss (continued)					
Transferable securities (continued)					
Equities (listed) (continued)					
United Kingdom					
AO World Plc	GBP	2,165,000	2,300,580	1,493,850	1.26%
Barclays Plc	GBP	2,159,000	3,260,144	3,305,861	2.78%
BP Plc	GBP	128,000	370,596	497,024	0.42%
Flexion Mobile Plc	SEK	172,165	237,170	210,279	0.18%
Forterra Plc	GBP	26,974	57,210	72,155	0.06%
Frasers Group Plc	GBP	1,181,375	7,330,569	7,862,051	6.62%
IP Group Plc	GBP	255,549	302,088	178,884	0.15%
J D Wetherspoon Plc	GBP	58,970	588,275	367,973	0.31%
JET2 Plc	GBP	270,000	3,230,265	2,445,660	2.06%
Oxford Nanopore Technologies Plc	GBP	1,120,000	4,606,452	3,096,800	2.61%
Restaurant Group Plc	GBP	2,470,000	2,481,066	1,100,138	0.93%
SIG Plc	GBP	149,116	47,723	44,213	0.04%
TCS Group Holding Plc	USD	131,000	3,856,781	344,420	0.28%
				21,019,308	17.70%
United States					
Moderna Inc	USD	8,700	978,229	1,023,340	0.86%
				1,023,340	0.86%
Total equities (listed)				78,302,676	65.94%
Equities (unlisted)					
United States					
JUMO World:1 (MUR)	USD	341	732,770	1,442,957	1.22%
Total equities (unlisted)				1,442,957	1.22%
Collective Investment Schemes					
Brook European Focus Absolute Return Fund	GBP	20,624	2,404,479	2,761,428	2.33%
Odey Special Situations Fund	GBP	5,030	965,513	990,559	0.83%
Total collective investment schemes				3,751,987	3.16%
Debt securities					
Government Bonds					
United Kingdom					
UK Treasury Bill Gbp 0.000% 26/09/22	GBP	15,000,000	14,941,330	14,951,696	12.59%
UK Treasury Bill Gbp 0.000% 05/12/22	GBP	1,600,000	1,588,770	1,589,438	1.34%
UK Treasury Bill Gbp 0.000% 24/10/22	GBP	1,000,000	994,052	995,129	0.84%
Total government bonds				17,536,263	14.77%
Total debt securities				17,536,263	14.77%
Total transferable securities				101,033,883	85.09%

Brook Absolute Return (Irl) Fund

Schedule of investments (continued)

As at 30 June 2022

	Currency	Nominal holdings	Acquisition cost /notional	Fair value GBP	% NAV
Financial assets at fair value through profit or loss (continued)					
Financial derivative instruments					
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)					
Bermuda					
Hiscox Ltd	GBP	247,000	2,327,728	117,078	0.10%
				117,078	0.10%
Canada					
Ballard Power Systems Inc	USD	(323,000)	(1,675,573)	125,003	0.11%
				125,003	0.11%
Germany					
MDAX Index German Dax Mid CAP Index	EUR	(128)	(2,845,430)	158,018	0.13%
				158,018	0.13%
Isle of Man					
Playtech Plc	GBP	400,000	2,166,000	20,000	0.02%
				20,000	0.02%
Italy					
Saras SPA	EUR	1,309,000	1,562,931	117,755	0.10%
				117,755	0.10%
Jersey					
United Co RUSAL International PJSC	USD	3,710,000	200,312	200,312	0.17%
				200,312	0.17%
Norway					
NEL ASA	NOK	(1,425,000)	(1,421,026)	75,416	0.06%
				75,416	0.06%
Russia					
Inter RAO UES PJSC	USD	35,894,558	88,658	88,658	0.07%
				88,658	0.07%
Spain					
Solaria Energia y Medio Ambiente SA	EUR	(168,264)	(2,933,188)	186,855	0.16%
				186,855	0.16%
Sweden					
EQT AB	SEK	(210,000)	(3,533,480)	447,117	0.38%
				447,117	0.38%
Switzerland					
Partners Group Holding AG	CHF	(6,200)	(4,587,127)	428,513	0.36%
				428,513	0.36%
United Kingdom					
Bango Plc	GBP	1,350,000	2,295,000	222,750	0.19%
Flexion Mobile Plc	SEK	406,088	495,987	39,157	0.03%
Intermediate Capital Group Plc	GBP	(179,000)	(2,343,110)	273,870	0.23%
Scottish Mortgage Investment Trust Plc	GBP	(357,000)	(2,553,978)	108,528	0.09%
Segro Plc	GBP	(212,309)	(2,073,834)	70,927	0.06%
				715,232	0.60%
United States					
Avis Budget Group Inc	USD	(6,800)	(823,537)	117,472	0.10%
GXO Logistics Inc	USD	(29,818)	(1,062,394)	398	0.00%
JPODNDXX	USD	(15,500)	(740,125)	29,393	0.02%
JPODNOAH	USD	(310,000)	(5,393,635)	22,871	0.02%
Lamar Advertising Co	USD	(36,000)	(2,607,699)	42,686	0.04%
Lululemon Athletica Inc	USD	(15,000)	(3,367,080)	233,612	0.20%
Rivian Automotive Inc	USD	(98,000)	(2,077,088)	211,421	0.18%
Tesla Inc	USD	(1,020)	(565,596)	19,544	0.01%
				677,397	0.57%
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)				3,357,354	2.83%

Brook Absolute Return (Irl) Fund

Schedule of investments (continued)

As at 30 June 2022

	Currency	Nominal holdings	Acquisition cost /notional	Fair value GBP	% NAV		
Financial assets at fair value through profit or loss (continued)							
Financial derivative instruments (continued)							
Future							
Germany							
EURO STOXX 50 September 2022	EUR	(195)	(5,776,209)	142,685	0.12%		
				142,685	0.12%		
United States							
E-Mini Russ 2000 September 2022	USD	(33)	(2,320,557)	-	0.00%		
				-	0.00%		
Total future				142,685	0.12%		
Forward currency contracts							
Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair Value GBP	% NAV
Fund level							
USD I Class							
Goldman Sachs International	USD	11,391,600	GBP	9,339,566	29 July 2022	35,900	0.03%
Goldman Sachs International	GBP	9,374	USD	11,371	29 July 2022	16	0.00%
USD R Class							
Goldman Sachs International	USD	31,300	GBP	25,662	29 July 2022	98	0.00%
Total forward currency contracts						36,014	0.03%
Total financial derivative instruments						3,536,053	2.98%
Total financial assets at fair value through profit or loss						104,569,936	88.07%
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	700,000		2,355,500		(24,500)	(0.02%)
						(24,500)	(0.02%)
Brazil							
SLC Agricola SA	USD	521,000		3,620,229		(915,468)	(0.77%)
						(915,468)	(0.77%)
France							
Total Energies SE	EUR	53,000		2,298,113		(188,430)	(0.16%)
						(188,430)	(0.16%)
Germany							
Bayer AG	EUR	9,000		439,443		(52,993)	(0.04%)
						(52,993)	(0.04%)
Guernsey							
Shanta Gold Ltd	GBP	21,600,000		1,922,400		(97,200)	(0.08%)
						(97,200)	(0.08%)
Italy							
Banca IFIS SpA	EUR	77,023		895,776		(105,425)	(0.09%)
Ferrari NV	EUR	(20,500)		(3,091,801)		(27,353)	(0.02%)
						(132,778)	(0.11%)
Jersey							
Breedon Group Plc	GBP	3,400,000		1,934,600		(418,200)	(0.35%)
Glencore Plc	GBP	615,000		2,737,365		(371,460)	(0.31%)
IWG Plc	GBP	1,820,000		3,405,220		(789,880)	(0.67%)
TP Icap Group Plc	GBP	583,000		654,709		(73,458)	(0.06%)
						(1,652,998)	(1.39%)
Luxembourg							
ArcelorMittal SA	EUR	235,000		4,351,429		(1,141,972)	(0.96%)
						(1,141,972)	(0.96%)
Russia							
United Co RUSAL International PJSC	HKD	836,751		294,144		(27,219)	(0.02%)
						(27,219)	(0.02%)

Brook Absolute Return (Irl) Fund

Schedule of investments (continued)

As at 30 June 2022

	Currency	Nominal holdings	Acquisition cost /notional	Fair value GBP	% NAV		
Financial liabilities at fair value through profit or loss (continued)							
Financial derivative instruments (continued)							
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London) (continued)							
United Kingdom							
AO World Plc	GBP	4,215,000	2,908,350	(99,052)	(0.08%)		
Ashmore Group Plc	GBP	(575,000)	(1,275,350)	(21,850)	(0.02%)		
Associated British Foods Plc	GBP	194,000	3,061,320	(48,500)	(0.04%)		
BP Plc	GBP	660,000	2,562,780	(324,390)	(0.27%)		
Coats Group Plc	GBP	4,100,000	2,554,300	(414,100)	(0.35%)		
easyJet Plc	GBP	306,000	1,121,796	(261,936)	(0.22%)		
Forterra Plc	GBP	1,100,000	2,942,500	(137,500)	(0.12%)		
Frasers Group Plc	GBP	621,014	4,132,848	(49,681)	(0.04%)		
HAYS Plc	GBP	971,000	1,083,636	(42,724)	(0.04%)		
Ibstock Plc	GBP	1,555,000	2,573,525	(301,670)	(0.25%)		
IP Group Plc	GBP	3,000,000	2,100,000	(135,000)	(0.11%)		
J D Wetherspoon Plc	GBP	225,000	1,404,000	(263,250)	(0.22%)		
JD Sports Fashion Plc	GBP	1,220,000	1,407,880	(16,470)	(0.01%)		
JET2 Plc	GBP	685,000	6,204,730	(665,820)	(0.56%)		
National Express Group Plc	GBP	1,250,000	2,430,000	(230,000)	(0.19%)		
Next Plc	GBP	19,500	1,142,700	(62,400)	(0.05%)		
Pagegroup Plc	GBP	404,000	1,614,384	(135,744)	(0.11%)		
Provident Financial Plc	GBP	303,110	605,008	(86,689)	(0.07%)		
Restaurant Group Plc	GBP	1,970,000	877,438	(180,452)	(0.15%)		
Serco Group Plc	GBP	1,550,000	2,700,100	(68,200)	(0.06%)		
Shell Plc	GBP	219,000	4,673,460	(446,760)	(0.38%)		
SIG Plc	GBP	3,850,000	1,141,525	(234,850)	(0.20%)		
Sthree Plc	GBP	146,000	520,490	(42,340)	(0.04%)		
Travis Perkins Plc	GBP	175,000	1,693,300	(276,325)	(0.23%)		
Vistry Group Plc	GBP	403,000	3,369,080	(245,830)	(0.22%)		
Wickes Group Plc	GBP	346,892	572,372	(112,047)	(0.10%)		
				(4,903,580)	(4.13%)		
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)				(9,137,138)	(7.68%)		
Future							
United States							
NASDAQ 100 E-MINI September 2022	USD	(6)	(1,139,232)	(17,920)	(0.02%)		
Total futures				(17,920)	(0.02%)		
Forward currency contracts							
Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair Value GBP	% NAV
Fund Level							
EUR I Class							
Goldman Sachs International	GBP	10,075	EUR	11,695	29 July 2022	(6)	0.00%
Goldman Sachs International	GBP	4,076,707	EUR	4,732,284	29 July 2022	(2,614)	0.00%
Goldman Sachs International	EUR	1,928,684	GBP	1,670,239	29 July 2022	(7,676)	(0.01%)
Goldman Sachs International	EUR	108,644,600	GBP	93,911,632	29 July 2022	(257,891)	(0.22%)
EUR R Class							
Goldman Sachs International	GBP	2,618	EUR	3,038	29 July 2022	(2)	0.00%
Goldman Sachs International	EUR	1,238	GBP	1,073	29 July 2022	(5)	0.00%
Goldman Sachs International	EUR	69,200	GBP	59,816	29 July 2022	(164)	0.00%
USD I Class							
Goldman Sachs International	GBP	55,083	USD	66,939	29 July 2022	(9)	0.00%
Goldman Sachs International	GBP	408,907	USD	496,922	29 July 2022	(68)	0.00%
Goldman Sachs International	USD	205,192	GBP	169,246	29 July 2022	(370)	0.00%
USD R Class							
Goldman Sachs International	USD	562	GBP	464	29 July 2022	(1)	0.00%
Goldman Sachs International	GBP	1,121	USD	1,362	29 July 2022	-	0.00%
Total forward currency contracts						(268,805)	(0.23%)

Brook Absolute Return (Irl) Fund**Schedule of investments (continued)**

As at 30 June 2022

	Currency	Nominal holdings	Acquisition cost /notional	Fair value GBP	% NAV
Financial liabilities at fair value through profit or loss (continued)					
Financial derivative instruments (continued)					
Total financial derivative instruments				(9,423,863)	(7.93%)
Total financial liabilities at fair value through profit or loss				(9,423,863)	(7.93%)
Cash and cash equivalents and other net assets				23,575,622	19.86%
Net assets attributable to holders of redeemable participating shares				118,721,695	100.00%
Analysis of total assets					% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market					77.36%
Transferable securities other than those referred to above					1.12%
Financial derivative instruments dealt on a regulated market					0.11%
OTC financial derivative instruments					2.64%
Other assets					18.77%
					100.00%

Brook Absolute Return (Irl) Fund

Schedule of economic investments

As at 30 June 2022

	% of net assets
Financial assets at fair value through profit or loss	
Airlines	2.86%
Automobiles	0.19%
Banks	3.56%
Biotechnology	0.86%
Capital Markets	2.66%
Closed-end Funds	0.09%
Coal	1.34%
Construction Materials	0.06%
Currency contracts	0.03%
Diversified Financial Services	9.76%
Electric Utilities	0.27%
Electrical Equipment	0.17%
Energy Equipment & Services	1.56%
Entertainment	5.00%
Equity Index	0.12%
Equity Real Estate Investment Trusts (REITs)	0.10%
Hotels, Restaurants & Leisure	6.93%
Independent Power and Renewable Electricity Producers Index	0.16%
Insurance	0.17%
Insurance	1.23%
Internet & Catalog Retail	4.17%
Life Sciences Tools & Services	2.61%
Metals & Mining	2.76%
Oil&Gas	7.11%
Oil, Gas & Consumable Fuels	0.77%
Pharmaceuticals	1.77%
Real Estate Management & Development	2.76%
Road & Rail	0.10%
Software	0.40%
Sovereign	14.77%
Specialty Retail	7.00%
Textiles, Apparel & Luxury Goods	0.20%
Trading Companies & Distributors	0.04%
Transportation Infrastructure	2.11%
Unclassified	4.38%
Total financial assets at fair value through profit or loss	88.07%
Financial liabilities at fair value through profit or loss	
Airlines	(0.78%)
Automobiles	(0.02%)
Building Products	(0.10%)
Capital Markets	(0.13%)
Commercial Services & Supplies	(0.06%)
Construction Materials	(0.72%)
Consumer Finance	(0.07%)
Currency contracts	(0.23%)
Diversified Financial Services	(0.15%)
Equity Index	(0.02%)
Food Products	(0.81%)
Hotels, Restaurants & Leisure	(0.37%)
Household Durables	(0.22%)
Insurance	(0.02%)
Internet & Catalog Retail	(0.08%)
Metals & Mining	(1.37%)
Multiline Retail	(0.05%)
Oil, Gas & Consumable Fuels	(0.81%)
Pharmaceuticals	(0.04%)
Professional Services	(0.19%)
Real Estate Management & Development	(0.67%)
Road & Rail	(0.19%)
Specialty Retail	(0.05%)
Textiles, Apparel & Luxury Goods	(0.35%)
Trading Companies & Distributors	(0.43%)
	(7.93%)
Cash and cash equivalents and other net assets	19.86%
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 2022

Purchases	Cost GBP
UK Treasury Bill GBP 0.000% 26/09/22	18,925,684
UK Treasury Bill GBP 0.000% 20/06/22	4,996,200
Ubisoft Entertainment	4,903,971
UK Treasury Bill GBP 0.000% 18/07/22	4,695,712
Moderna Inc	4,582,691
Frasers Group Plc	4,281,590
Sberbank Pjsc -Sponsored Adr	4,204,761
Tcs Group Holding	3,856,781
Barclays Plc	3,835,191
Alibaba Group Holding Ltd	3,366,395
Playtech Plc	3,305,336
Getlink SE	3,121,235
Hugo Boss AG	3,022,674
Deutsche Bank AG	2,896,426
Flutter Entertainment Plc-	2,888,665
Bayer AG	2,565,780
Glencore Plc	2,456,842
Sap SE	2,359,712
Valaris Ltd	2,188,392
Cnh Industrial NV	2,116,759
Jet2 Plc	1,617,928
UK Treasury Bill GBP 0.000% 05/12/22	1,588,770
Walt Disney Co	1,578,332
K+S Ag-Reg	1,503,972
Plus500 Ltd	1,484,943
888 Holdings Plc	1,483,031
AO World Plc	1,451,481
United Co Rusal Plc	1,442,176
Ryanair Holdings Plc	1,341,430
Sales	Proceeds GBP
UK Treasury Bill GBP 0.000% 20/06/22	9,998,000
UK Treasury Bill GBP 0.000% 18/07/22	4,695,300
Plus500 Ltd	4,562,763
CNH Industrial NV	4,494,927
UK Treasury Bill Gbp 0.000% 26/09/22	3,985,600
Alpha Services and Holdings	3,598,618
Aker BP Asa	3,517,867
Moderna Inc	3,395,102
Hugo Boss AG	2,879,626
Sap SE	2,422,431
Thungela Resources Ltd	2,365,859
Altice Usa Inc	2,281,056
K+S AG	1,645,619
Vivendi SE	1,539,411
Walt Disney Co	1,482,297
Valaris Ltd	1,273,659
Maersk Drilling A/S	1,080,843
Ubisoft Entertainment	937,178
Bango Plc	693,083
Bayer AG	651,426
Barclays Plc	642,288

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 2022

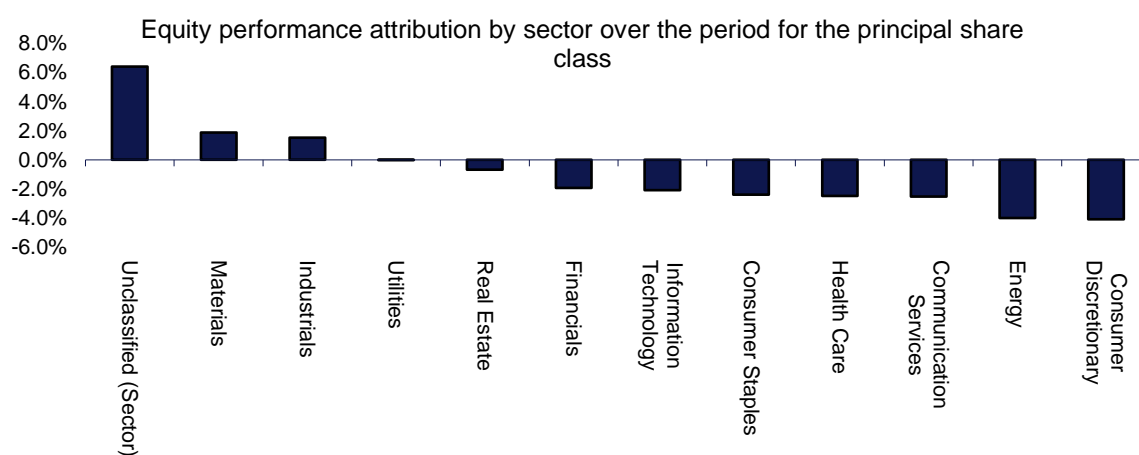
Share class	NAV Dec-21	NAV Jun-22	% Returns (from Dec-21)	Note
USD I	193.91	169.58	-12.55	
USD R	136.88	119.45	-12.73	
CHF I	99.91	86.47	-13.46	
CHF R	133.25	115.21	-13.54	
GBP I	166.72	145.44	-12.77	
GBP R	134.25	116.75	-13.03	
EUR I	136.15	117.98	-13.35	
EUR R	133.88	115.93	-13.41	
GBP M	221.34	193.24	-12.70	

Summary

From 1 January 2022 to 30 June 2022 ("the period"), the Odey Special Situations Fund returned -12.55% (based on the principal share class - USD I class) against the MSCI Daily TR Net World return of -20.51%.

Positive returns over the period predominantly came from Index Hedges (+7.69%) as well as the Materials (+1.87%) and Industrials (+1.52%) sectors and from a country perspective Sweden (+1.33%) and Germany (+1.21%). Negative returns primarily came from Consumer Discretionary (-4.08%) and Energy (-4.00%) sectors, with the UK (-5.54%) and Singapore (-1.83%) being the largest detractors by country.

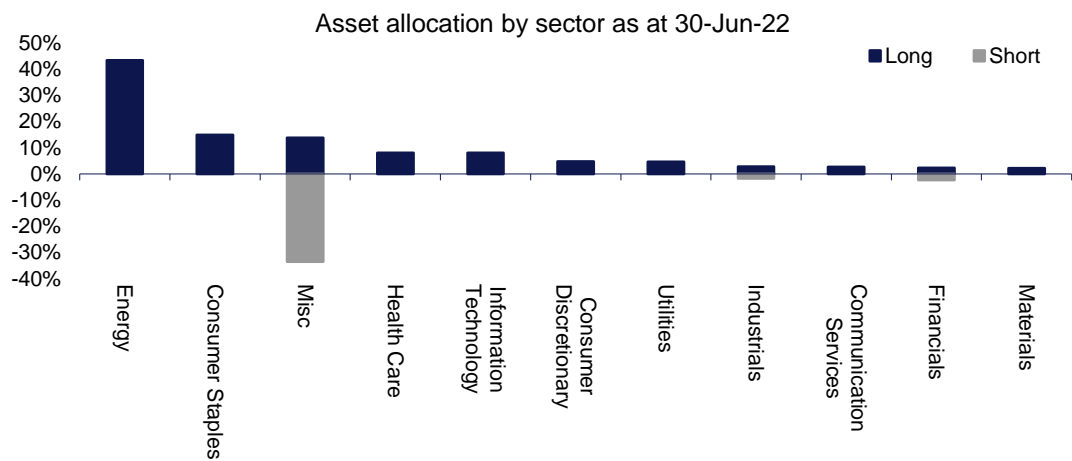
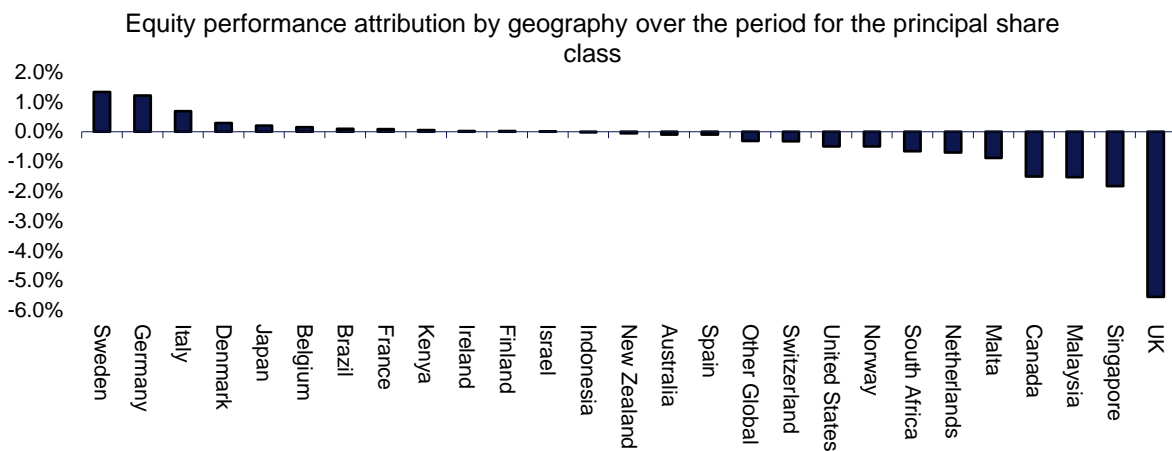
Individual best performers for the period included short S&P 500 Index (+6.13%), long Norway Royal Salmon (+1.33%) and long Lundin Petroleum (+1.28%); the worst were long Hotel Chocolat (-2.01%), long Advanced Oncotherapy (-1.49%) and long Immunity Bio (-1.43%).



Odey Special Situations Fund

Investment Manager's Report (continued)

For the period ended 30 June 2022



Odey Special Situations Fund

Unaudited statement of financial position

As at 30 June 2022

	Notes	30 June 2022 USD	31 December 2021 USD
Assets			
Cash and cash equivalents	4	35,649,124	45,354,767
Spot contracts		7,455	1,597
Financial assets at fair value through profit or loss	3		
- Transferable securities		49,427,162	39,415,026
- Financial derivative instruments		3,052,733	6,707,777
Subscriptions receivable		559,624	1,137,448
Securities sold receivable		49,780	513,208
Other assets		-	405
Total assets		88,745,878	93,130,228
Liabilities			
Bank overdraft	4	724,854	33,728
Spot contracts		1,083	11,105
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	3	5,617,130	6,030,357
Redemptions payable		63,392	29,795
Securities purchased payable		427,011	2,799
Investment management fee	5	60,513	61,253
Performance fee accrued	6	-	2,230,276
Administration fee	7	5,080	4,848
Depository fees	8	2,762	7,219
Audit fee	9	14,015	4,728
Other expenses		100,821	85,983
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		7,016,661	8,502,091
Net assets attributable to holders of redeemable participating shares		81,729,217	84,628,137
Number of redeemable participating shares in issue			
	12		
CHF I Class		6,372.05	3,000.00
CHF R Class		54,992.00	51,815.00
EUR I Class		22,876.66	13,170.93
EUR R Class		42,251.96	28,967.96
GBP I Class		152,829.96	117,510.58
GBP M Class		76,170.66	74,253.98
GBP R Class		15,567.75	11,587.46
USD I Class		95,098.99	79,427.02
USD R Class		28,382.80	28,984.49
Net asset value per redeemable participating share			
	16		
CHF I Class		Fr.86.47	Fr 99.91
CHF R Class		Fr.115.21	Fr 133.25
EUR I Class		€117.98	€136.15
EUR R Class		€115.93	€133.89
GBP I Class		£145.44	£166.72
GBP M Class		£193.24	£221.34
GBP R Class		£116.75	£134.25
USD I Class		\$169.58	\$193.91
USD R Class		\$119.45	\$136.88

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 2022

	Note	30 June 2022 USD	30 June 2021 USD
Income			
Net (loss)/gain on investment income	3	(18,332,352)	368,363
Dividend income		675,568	405,542
Interest income on cash and cash equivalents		11,187	1,232
Interest income from financial assets at fair value through profit or loss		-	-
Other income		-	2,568
Dividend withholding tax reclaim	2	-	30,052
Dividend withholding tax expense		(75,097)	(68,747)
Finance cost		(70,409)	(34,274)
Transaction costs		(387,622)	(209,122)
Investment (loss)/gain		(18,178,725)	495,614
Expenses			
Investment management fees	5	375,536	257,141
Performance fees	6	5,415	35,286
Administration fees	7	31,046	20,515
Depositary fees	8	16,867	22,466
Audit fees	9	9,287	7,352
Directors' fees	10	3,422	5,105
MIFID II research costs	19	41,202	23,892
Legal fees		22,064	16,772
Other expenses		25,635	29,876
Fee cap reimbursement		-	23,883
Total operating expenses		530,474	442,288
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations		(18,709,199)	53,326

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

Odey Special Situations Fund

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

For the period ended 30 June 2022

	30 June 2022	30 June 2021
	USD	USD
Net assets attributable to holders of redeemable participating shares at the start of the period	84,628,137	43,032,357
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations	(18,709,199)	53,326
Issue of redeemable participating shares	24,560,534	25,393,510
Redemption of redeemable participating shares	(8,750,255)	(7,675,710)
Net assets attributable to holders of redeemable participating shares at the end of the period	81,729,217	60,803,483

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 2022

	30 June 2022 USD	30 June 2021 USD
Cash flow from operating activities		
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(18,709,199)	53,326
Net changes in operating assets and liabilities		
Increase in financial assets at fair value through profit or loss	(6,357,092)	(16,457,627)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(413,227)	1,030,867
Decrease/(increase) in other receivables	457,975	(178,111)
(Decrease)/increase in other payables	(1,796,926)	2,738,903
Increase in dividends receivables	-	(19,748)
Net cash used in operating assets and liabilities	(26,818,469)	(12,832,390)
Cash flows from financing activities		
Issue of redeemable participating shares	25,138,358	26,385,311
Redemption of redeemable participating shares	(8,716,658)	(7,821,617)
Net cash provided by financing activities	16,421,700	18,563,694
Net (decrease)/increase in cash and cash equivalents	(10,396,769)	5,731,304
Cash and cash equivalents at the start of the period	45,321,039	13,485,633
Cash and cash equivalents at the end of the period	34,924,270	19,216,937
Cash and cash equivalents at the end of the period	35,649,124	22,744,294
Bank overdraft	(724,854)	(3,527,357)
Net cash and cash equivalents at the end of the period	34,924,270	19,216,937
Supplementary information:		
Dividend received	600,471	347,098
Interest received	11,187	1,232
Interest paid	(70,409)	(34,274)

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

Odey Special Situations Fund

Schedule of investments

As at 30 June 2022

	Currency	Nominal holdings	Acquisition cost /notional	Fair value USD	% NAV
Financial assets at fair value through profit or loss					
Transferable securities					
Equities (listed)					
British Virgin Islands					
Biohaven Pharmaceutical Holding Co Ltd	USD	21,400	3,010,421	3,118,194	3.82%
				3,118,194	3.82%
South Africa					
Thungela Resources Ltd	GBP	549,906	8,483,276	7,773,580	9.51%
				7,773,580	9.51%
United Kingdom					
Advanced Oncotherapy Plc	GBP	8,781,159	3,715,063	2,399,463	2.94%
Vivo Energy Plc	GBP	2,152,854	3,852,064	3,817,219	4.67%
				6,216,682	7.61%
United States					
Citrix Systems Inc	USD	28,668	2,921,854	2,785,669	3.41%
Liberty Media Acquisition Corp	USD	391,350	4,034,359	3,850,884	4.71%
				6,636,553	8.12%
Total equities (listed)				23,745,009	29.06%
Exchange traded fund					
Guernsey					
Crystal Amber Fund Ltd	GBP	2,715,735	4,359,105	3,809,334	4.66%
Total exchange traded fund				3,809,334	4.66%
Debt securities					
Government Bonds					
United States					
Treasury Bill 0.000% 27/10/22	USD	5,000,000	4,966,150	4,968,640	6.08%
Treasury Bill 0.000% 17/11/22	USD	5,000,000	4,964,354	4,960,568	6.07%
Treasury Bill 0.000% 08/12/22	USD	4,000,000	3,960,273	3,960,156	4.85%
Treasury Bill 0.000% 14/07/22	USD	3,000,000	2,996,310	2,998,898	3.67%
Treasury Bill 0.000% 11/08/22	USD	2,500,000	2,491,950	2,496,210	3.05%
Treasury Bill 0.000% 06/10/22	USD	2,500,000	2,486,800	2,488,347	3.04%
Total government bonds				21,872,819	26.76%
Total debt securities				21,872,819	26.76%
Total transferable securities				49,427,162	60.48%
Financial derivative instruments					
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A. London)					
Australia					
Gold Road Resources Ltd	AUD	13,500	10,490	3,352	0.00%
				3,352	0.00%
Cayman Islands					
XP Inc	USD	(108,657)	(1,951,480)	270,556	0.33%
				270,556	0.33%
Italy					
Saras SPA	EUR	5,292,078	7,673,720	552,931	0.68%
				552,931	0.68%
Netherlands					
Randstad NV	EUR	(13,468)	(650,502)	60,545	0.07%
				60,545	0.07%
Sweden					
Swedish Match AB	SEK	309,102	3,143,083	93,508	0.11%
				93,508	0.11%
United Kingdom					
United Kingdom of Great Britain and Northern Ireland	GBP	(2,828,000)	(2,097,357)	15,951	0.02%
United Kingdom of Great Britain and Northern Ireland	GBP	(3,318,000)	(2,084,456)	12,023	0.01%
				27,974	0.03%

Odey Special Situations Fund

Schedule of investments (continued)

As at 30 June 2022

	Currency	Nominal holdings	Acquisition cost /notional	Fair value USD	% NAV		
Financial assets at fair value through profit or loss (continued)							
Financial derivative instruments (continued)							
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London) (continued)							
United States							
NeoPhotonics Corp	USD	241,083	3,792,236	43,395	0.05%		
South Jersey Industries Inc	USD	110,280	3,764,959	8,822	0.01%		
				52,217	0.06%		
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A. London)				1,061,083	1.28%		
Warrant							
Canada							
Tinka Resources Ltd	GBP	4,000,000	-	47,156	0.06%		
				47,156	0.06%		
United States							
Pershing Square Holdings Ltd	USD	519,433	933,330	223,409	0.27%		
				223,409	0.27%		
Total warrant				270,565	0.33%		
Futures							
Germany							
DAX Index Future September 2022	EUR	(31)	(10,347,368)	281,043	0.34%		
				281,043	0.34%		
Italy							
FTSE/MIB Index FUT September 2022	EUR	(93)	(10,309,935)	301,539	0.37%		
				301,539	0.37%		
Total futures				582,582	0.71%		
Listed option							
United States							
October 22 Puts On Spx	USD	100	37,853,800	682,900	0.84%		
Total listed option				682,900	0.84%		
Forward currency contracts							
Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair Value USD	% NAV
Fund Level							
J.P. Morgan Chase Bank N.A.	USD	13,907,263	GBP	11,325,000	29 July 2022	146,895	0.18%
J.P. Morgan Chase Bank N.A.	USD	10,687,918	EUR	10,080,154	29 July 2022	130,055	0.16%
J.P. Morgan Chase Bank N.A.	USD	6,927,556	GBP	5,641,266	29 July 2022	73,172	0.09%
J.P. Morgan Chase Bank N.A.	USD	7,777,402	GBP	6,353,000	29 July 2022	58,230	0.07%
J.P. Morgan Chase Bank N.A.	USD	2,123,019	EUR	2,006,000	29 July 2022	21,953	0.03%
J.P. Morgan Chase Bank N.A.	USD	4,200,000	EUR	3,997,145	29 July 2022	13,426	0.02%
J.P. Morgan Chase Bank N.A.	USD	610,294	EUR	578,000	29 July 2022	4,902	0.01%
J.P. Morgan Chase Bank N.A.	USD	546,632	AUD	788,000	29 July 2022	4,648	0.01%
J.P. Morgan Chase Bank N.A.	USD	539,293	AUD	783,000	29 July 2022	748	0.00%
GBP I Class							
Goldman Sachs International	GBP	449,730	USD	545,524	29 July 2022	918	0.00%
Goldman Sachs International	GBP	7,402	USD	8,979	29 July 2022	15	0.00%
GBP M Class							
Goldman Sachs International	GBP	279,271	USD	338,756	29 July 2022	570	0.00%
GBP R Class							
Goldman Sachs International	GBP	34,259	USD	41,557	29 July 2022	71	0.00%
Total forward currency contracts						455,603	0.57%
Total financial derivatives instruments						3,052,733	3.73%
Total financial assets at fair value through profit or loss						52,479,895	64.21%

Odey Special Situations Fund

Schedule of investments (continued)

As at 30 June 2022

	Currency	Nominal holdings	Acquisition cost /notional	Fair value USD	% 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)					
Australia					
New Hope Corp Ltd	AUD	2,521,516	5,999,365	(443,730)	(0.54%)
Whitehaven Coal Ltd	AUD	2,369,368	7,885,792	(600,409)	(0.73%)
Yancoal Australia Ltd	AUD	594,043	2,197,696	(71,675)	(0.10%)
				(1,115,814)	(1.37%)
Brazil					
Banco Modal SA	USD	1,307,500	1,837,693	(237,579)	(0.29%)
SLC Agricola SA	USD	145,183	1,225,162	(52,841)	(0.07%)
				(290,420)	(0.36%)
Cayman Islands					
Cazoo Group Ltd	USD	76,848	55,331	(28,434)	(0.03%)
				(28,434)	(0.03%)
Ireland					
Amundi Physical Gold ETC	USD	39,219	2,823,258	(53,083)	(0.06%)
Invesco Physical Gold ETC	USD	15,662	2,737,091	(53,362)	(0.07%)
iShares Physical Gold ETC	USD	77,721	2,738,888	(52,501)	(0.06%)
				(158,946)	(0.19%)
Japan					
Persol Holdings Co Ltd	JPY	(41,300)	(749,665)	(18,240)	(0.02%)
				(18,240)	(0.02%)
Jersey					
Xtrackers Physical Gold ETC	USD	16,125	2,819,779	(46,430)	(0.06%)
				(46,430)	(0.06%)
Malaysia					
Sarawak Oil Palms BHD	USD	1,711,989	1,557,590	(467,950)	(0.57%)
Ta Ann Holdings BHD	USD	1,972,900	1,781,541	(413,806)	(0.51%)
				(881,756)	(1.08%)
Mauritius					
Golden Agri-Resources Ltd	SGD	19,056,800	3,423,295	(479,261)	(0.59%)
				(479,261)	(0.59%)
Netherlands					
Intertrust NV	EUR	113,251	2,266,143	(7,104)	(0.01%)
				(7,104)	(0.01%)
Singapore					
Golden Energy & Resources Ltd	SGD	882,700	285,417	(171,250)	(0.21%)
				(171,250)	(0.21%)
Sweden					
Media & Games Invest SE	SEK	910,890	2,204,469	(728,897)	(0.89%)
				(728,897)	(0.89%)
United Kingdom					
Hotel Chocolat Group Plc	GBP	818,585	2,833,272	(338,004)	(0.41%)
Zinnwald Lithium Plc	GBP	-	-	-	0.00%
				(338,004)	(0.41%)
United States					
Occidental Petroleum Corp	USD	60,900	3,585,792	(155,242)	(0.19%)
				(155,242)	(0.19%)
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)				(4,419,798)	(5.41%)
Bond swap					
Germany					
Bundesrepub. Deutschland 0.000% 15/08/52	EUR	(13,500,000)	(569,996)	(569,996)	(0.70%)
				(569,996)	(0.70%)
Italy					
Buoni Poliennali Del Tes 2.150% 01/03/72	EUR	(12,400,000)	(262,625)	(262,625)	(0.33%)
				(262,625)	(0.33%)
Total bond swap				(832,621)	(1.03%)

Odey Special Situations Fund

Schedule of investments (continued)

As at 30 June 2022

	Currency	Nominal holdings	Acquisition cost /notional	Fair value USD	% NAV		
Financial liabilities 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 USD	% NAV
Fund Level							
J.P. Morgan Chase Bank N.A.	NOK	2,862,000	USD	293,312	29 July 2022	(3,476)	0.00%
J.P. Morgan Chase Bank N.A.	SGD	1,224,000	USD	883,516	29 July 2022	(3,996)	0.00%
J.P. Morgan Chase Bank N.A.	SEK	4,747,000	USD	472,678	29 July 2022	(8,988)	(0.01%)
J.P. Morgan Chase Bank N.A.	AUD	2,674,000	USD	1,860,111	29 July 2022	(20,942)	(0.03%)
J.P. Morgan Chase Bank N.A.	USD	4,000,000	EUR	3,843,752	29 July 2022	(25,911)	(0.03%)
J.P. Morgan Chase Bank N.A.	GBP	4,679,000	USD	5,726,706	29 July 2022	(41,517)	(0.05%)
CHF I Class							
Goldman Sachs International	USD	13,782	CHF	13,179	29 July 2022	(7)	0.00%
Goldman Sachs International	CHF	10,279	USD	10,809	29 July 2022	(54)	0.00%
Goldman Sachs International	CHF	557,900	USD	584,625	29 July 2022	(859)	0.00%
CHF R Class							
Goldman Sachs International	USD	158,759	CHF	151,805	29 July 2022	(84)	0.00%
Goldman Sachs International	CHF	117,905	USD	123,990	29 July 2022	(619)	0.00%
Goldman Sachs International	CHF	6,415,900	USD	6,723,239	29 July 2022	(9,880)	(0.01%)
EUR I Class							
Goldman Sachs International	USD	67,772	EUR	64,739	29 July 2022	(35)	0.00%
Goldman Sachs International	EUR	50,711	USD	53,246	29 July 2022	(132)	0.00%
Goldman Sachs International	EUR	2,732,428	USD	2,881,110	29 July 2022	(19,190)	(0.02%)
EUR R Class							
Goldman Sachs International	USD	123,153	EUR	117,641	29 July 2022	(63)	0.00%
Goldman Sachs International	EUR	91,241	USD	95,803	29 July 2022	(237)	0.00%
Goldman Sachs International	EUR	4,960,000	USD	5,229,893	29 July 2022	(34,834)	(0.04%)
GBP I Class							
Goldman Sachs International	USD	647,673	GBP	533,248	29 July 2022	(247)	0.00%
Goldman Sachs International	GBP	22,455,715	USD	27,395,524	29 July 2022	(110,851)	(0.14%)
GBP M Class							
Goldman Sachs International	USD	429,076	GBP	353,271	29 July 2022	(163)	0.00%
Goldman Sachs International	GBP	14,894,300	USD	18,170,748	29 July 2022	(73,525)	(0.09%)
GBP R Class							
Goldman Sachs International	USD	52,993	GBP	43,631	29 July 2022	(20)	0.00%
Goldman Sachs International	GBP	1,839,472	USD	2,244,119	29 July 2022	(9,081)	(0.01%)
Total forward currency contracts						(364,711)	(0.43%)
Total financial derivatives instruments						(5,617,130)	(6.87%)
Total financial liabilities at fair value through profit or loss						(5,617,130)	(6.87%)
Cash and cash equivalents and other net assets						34,866,452	42.66%
Net assets attributable to holders of redeemable participating shares						81,729,217	100.00%
Analysis of total assets							% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market							51.40%
Transferable securities other than those referred to above							4.29%
Financial derivative instruments dealt on a regulated market							1.73%
OTC financial derivative instruments							1.71%
Other assets							40.87%
Total							100.00%

Odey Special Situations Fund

Schedule of economic investments

As at 30 June 2022

	% of net assets
Financial assets at fair value through profit or loss	
Biotechnology	3.82%
Capital Markets	0.33%
Closed-end Funds	4.66%
Coal	9.51%
Currency contracts	0.57%
Diversified Financial Services	4.71%
Equity Index	0.71%
Gas Utilities	0.01%
Health Care Providers & Services	2.94%
Index	0.84%
Metals & Mining	0.06%
Oil, Gas & Consumable Fuels	0.68%
Professional Services	0.07%
Semiconductors & Semiconductor Equipment	0.05%
Software	3.41%
Sovereign	26.76%
Specialty Retail	4.67%
Tobacco	0.11%
Unclassified	0.30%
Total financial assets at fair value through profit or loss	64.21%
Financial liabilities at fair value through profit or loss	
Commodity Fund	(0.19%)
Currency contracts	(0.43%)
Diversified Financial Services	(0.29%)
Entertainment	(0.89%)
Food Products	(1.64%)
Oil, Gas & Consumable Fuels	(1.77%)
Paper & Forest Products	(0.51%)
Professional Services	(0.03%)
Sovereign	(1.03%)
Specialty Retail	(0.03%)
Unclassified	(0.06%)
Total financial liabilities at fair value through profit or loss	(6.87%)
Cash and cash equivalents and other net assets	42.66%
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 2022

	Cost USD
Purchases	
Thungela Resources Ltd	10,010,251
Treasury Bill 0.000% 06/10/22	9,947,200
Peabody Energy Corp	9,064,179
Treasury Bill 0.000% 15/09/22	4,980,250
Treasury Bill 0.000% 27/10/22	4,966,150
Treasury Bill 0.000% 17/11/22	4,964,354
Neo Lithium Corp	4,592,491
Arch Resources Inc	4,169,196
Orca Gold Inc	4,089,383
Treasury Bill 0.000% 08/12/22	3,960,273
Vonage Holdings Corp	3,905,067
Zogenix Inc	3,813,845
Warrior Met Coal Inc	3,505,906
Perseus Mining Ltd	3,455,174
Ralph Lauren Corp	3,337,172
Levi Strauss & Co- Class A	3,038,795
Sanderson Farms Inc	3,023,110
Biohaven Pharmaceutical Hold	3,010,421
Treasury Bill 0.000% 07/07/22	2,996,910
Treasury Bill 0.000% 14/07/22	2,996,310
Citrix Systems Inc	2,921,854
Gty Technology Holdings Inc	2,621,577
Aareal Bank AG	2,566,643
Treasury Bill 0.000% 11/08/22	2,491,950
888 Holdings Plc	2,168,768
Tegna Inc	1,912,764
Newcrest Mining Ltd	1,631,992
Advanced Oncotherapy Plc	1,362,485
	Proceeds USD
Sales	
Peabody Energy Corp	8,884,663
Neo Lithium Corp	7,512,296
Treasury Bill 0.000% 06/10/22	7,462,400
Treasury Bill 0.000% 15/09/22	4,980,167
Noront Resources Ltd	4,262,969
Arch Resources Inc	4,091,706
Pretium Resources Inc	4,018,207
Perseus Mining Ltd	3,970,951
Vonage Holdings Corp	3,907,591
Vifor Pharma AG-New	3,749,199
Orca Gold Inc	3,562,884
Warrior Met Coal Inc	3,514,838
Ralph Lauren Corp	3,071,160
Treasury Bill 0.000% 07/07/22	2,996,580
Sanderson Farms Inc	2,971,891
Levi Strauss & Co- Class A	2,869,571
Gty Technology Holdings Inc	2,706,305
Aareal Bank Ag	2,609,032
Hexion Holdings Corp	2,589,000
Lithium Americas Corp	2,087,559
888 Holdings Plc	1,929,571
Tegna Inc	1,809,476
Newcrest Mining Ltd	1,708,046
Thungela Resources Ltd	1,553,185
Anexo Group Plc	1,337,881

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 2022

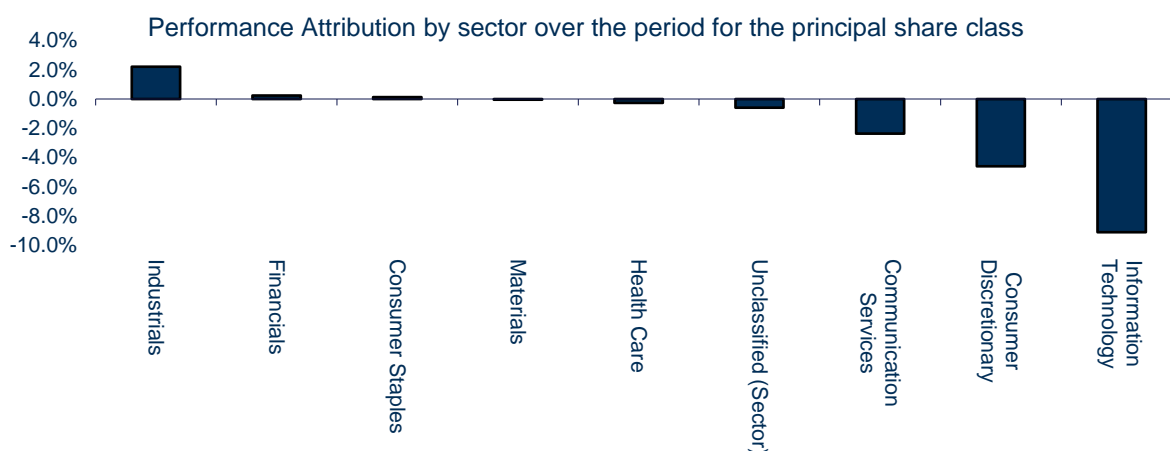
Share class	NAV Dec-21	NAV Jun-22	% Returns (from Dec-21)	Index Return	Relative Performance	Note
USD I	103.02	87.37	- 15.19	-17.63	2.44	
USD LI	103.12	87.52	- 15.13	-17.63	2.50	
USD R	97.43	82.42	- 15.40	-17.63	2.23	
USD S	103.22	87.69	- 15.04	-17.63	2.59	
CHF I	104.46	93.10	- 10.88	-13.42	2.54	
CHF S	104.67	93.43	- 10.74	-13.42	2.68	
EUR I	110.58	102.01	- 7.75	-10.38	2.63	
EUR LI	101.39	93.60	- 7.68	-10.38	2.70	
EUR S	110.80	102.39	- 7.59	-10.38	2.79	
GBP I	107.73	101.89	- 5.42	-8.12	2.70	
GBP LI	107.82	102.08	- 5.32	-8.12	2.80	
GBP S	107.95	102.35	- 5.19	-8.12	2.93	

Summary

From 1 January 2022 to 30 June 2022 ("the period"), the Brook Global Emerging Markets Fund returned -15.19% (based on the principal share class - \$ I class) against the MSCI Emerging Markets Net TR USD Index return of -17.63%.

Positive returns over the period predominantly came from the Industrials (+2.21%) and Financials (+0.24%) sectors and from a country perspective China (+0.87%) and Hong Kong (+0.24%). Negative returns primarily came the IT (-9.10%) and Communications Discretionary (-4.59%) sectors with India (-4.26%) and South Korea (-3.25%) being the largest detractors by country.

Individual best performers for the period included Hoymiles Power Electronics (+2.66%), Contemporary Amperex Technology (+0.97%) and Jiangsu Cnana Technology Co. (+0.91%); the worst were ASML Holding (-1.73%), Sea (-1.66%) and MercadoLibre (-1.63%).

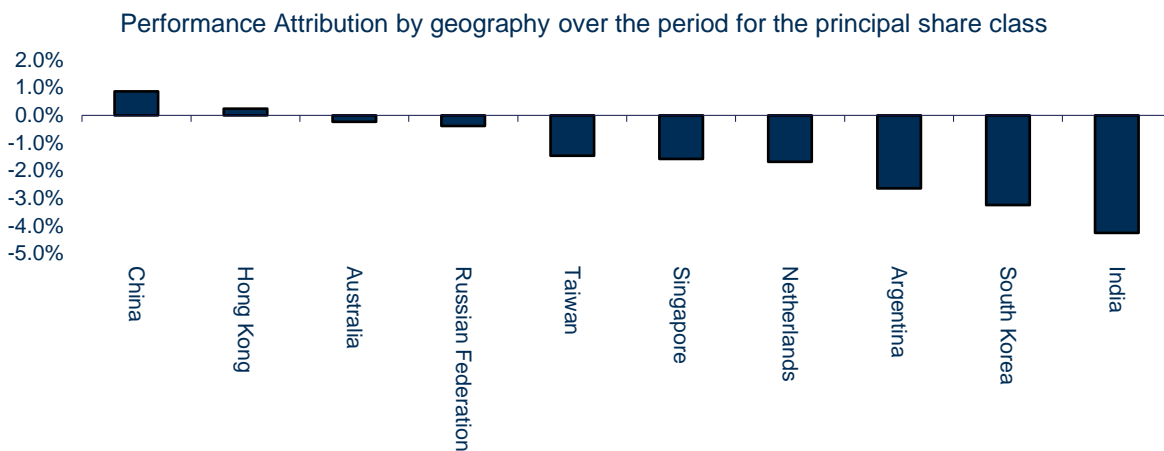


Source: Odey unaudited internal data.

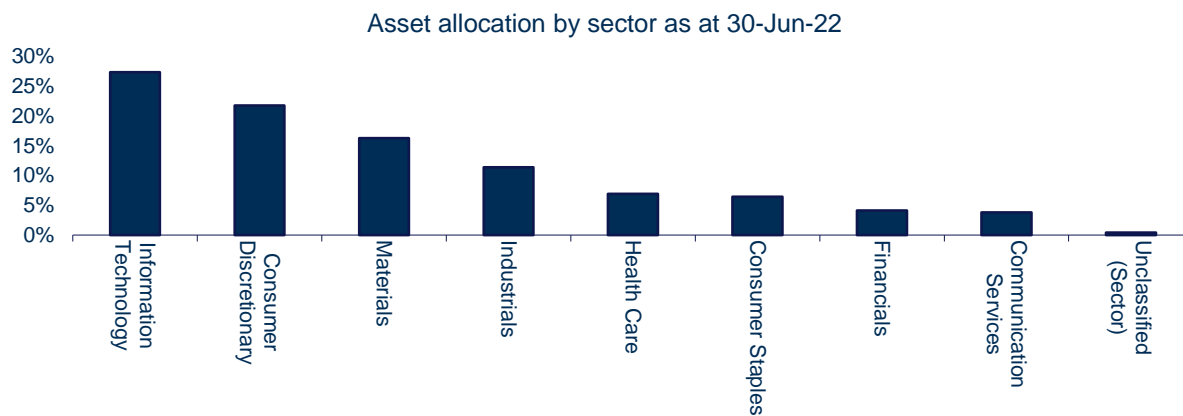
Brook Global Emerging Markets Fund

Investment Manager's report (continued)

For the period ended 30 June 2022



Source: Odey unaudited internal data.



Source: Odey unaudited internal data.

Brook Global Emerging Markets Fund

Unaudited statement of financial position

As at 30 June 2022

	Notes	30 June 2022 USD	31 December 2021 USD
Assets			
Cash and cash equivalents	4	15,244,192	23,017,144
Spot contracts		146	52
Financial assets at fair value through profit or loss	3		
- Transferable securities		79,823,598	151,544,824
- Financial derivative instruments		2,256,833	-
Subscriptions receivable		40,791	1,089,689
Dividends receivable		19,180	30,189
Other assets		659	1,229
Total assets		97,385,399	175,683,127
Liabilities			
Bank overdraft	4	37,864	431,311
Spot contracts		63	2,282
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	3	-	565,701
Redemptions payable		96,948	25,006
Securities purchased payable		-	472,214
Investment management fee	5	35,681	60,683
Administration fee	7	3,173	5,892
Depositary fees	8	14,081	21,186
Audit fee	9	14,818	7,594
Other expenses		88,340	79,493
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		290,968	1,671,362
Net assets attributable to holders of redeemable participating shares		97,094,431	174,011,765
Number of redeemable participating shares in issue			
	12		
CHF I Class		50.00	50.00
CHF S Class		6,000.00	6,500.00
EUR I Class		236.42	50.00
EUR LI Class		3,091.00	225.00
EUR S Class		280,834.35	345,284.35
GBP I Class		27,402.81	17,077.43
GBP LI Class		120,817.82	150,788.12
GBP S Class		351,859.89	685,827.74
USD I Class		478.27	1,427.63
USD LI Class		2,927.22	1,133.25
USD R Class		900.00	500.00
USD S Class		41,484.55	44,784.55
Net asset value per redeemable participating share			
	16		
CHF I Class		FR 93.10	FR 104.46
CHF S Class		FR 93.43	FR 104.67
EUR I Class		€102.01	€110.58
EUR LI Class		€93.60	€101.39
EUR S Class		€102.39	€110.80
GBP I Class		£101.89	£107.73
GBP LI Class		£102.08	£107.82
GBP S Class		£102.35	£107.95
USD I Class		\$87.37	\$103.02
USD LI Class		\$87.52	\$103.12
USD R Class		\$82.42	\$97.43
USD S Class		\$87.69	\$103.22

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 2022

	Note	30 June 2022 USD	30 June 2021 USD
Income			
Net (loss)/gain on investment income	3	(27,713,361)	7,636,513
Dividend income		344,205	87,603
Interest income on cash and cash equivalents		2,650	-
Dividend withholding tax expense		(207,520)	(11,700)
Finance cost		(4,887)	(2)
Transaction costs		(30,442)	(3,403)
Investment (loss)/gain		(27,609,355)	7,709,011
Expenses			
Investment management fees	5	272,811	40,415
Administration fees	7	25,843	3,759
Depositary fees	8	80,280	3,052
Audit fees	9	7,224	2,346
Directors' fees	10	3,526	1,164
MIFID II research costs	19	34,502	3,458
Legal fees		53,936	4,441
Other expenses		40,713	2,730
Total operating expenses		518,835	61,365
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations		(28,128,190)	7,647,646

All amounts relate to continuing 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 2022

	30 June 2022 USD	30 June 2021 USD
Net assets attributable to holders of redeemable participating shares at the start of the period	174,011,765	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations	(28,128,190)	7,647,646
Issue of redeemable participating shares	8,826,698	147,869,614
Redemption of redeemable participating shares	(57,615,842)	(99,336)
Net assets attributable to holders of redeemable participating shares at the end of the period	97,094,431	155,417,924

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 2022

	30 June 2022 USD	30 June 2021 USD
Cash flow from operating activities		
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(28,128,190)	7,647,646
Net changes in operating assets and liabilities		
Decrease/(increase) in financial assets at fair value through profit or loss	69,464,393	(145,879,876)
Decrease in financial liabilities at fair value through profit or loss	(565,701)	-
Decrease/(increase) in other receivables	476	(574,161)
(Decrease)/increase in other payables	(493,188)	901,560
Decrease/(increase) in dividends receivables	11,009	(50,627)
Net cash provided by/ (used in) operating assets and liabilities	40,288,799	(137,955,458)
Cash flows from financing activities		
Issue of redeemable participating shares	9,875,596	147,811,659
Redemption of redeemable participating shares	(57,543,900)	(69,336)
Net cash (used in)/provided by financing activities	(47,668,304)	147,742,323
Net (decrease)/increase in cash and cash equivalents	(7,379,505)	9,786,865
Cash and cash equivalents at the start of the period	22,585,833	-
Cash and cash equivalents at the end of the period	15,206,328	9,786,865
Cash and cash equivalents at the end of the period	15,244,192	9,793,628
Bank overdraft	(37,864)	(6,763)
Net cash and cash equivalents at the end of the period	15,206,328	9,786,865
Supplementary information:		
Dividend received	147,694	25,276
Interest received	2,650	-
Interest paid	(4,887)	(2)

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

Brook Global Emerging Markets Fund

Schedule of investments

As at 30 June 2022

	Currency	Nominal holdings	Acquisition cost /notional	Fair value USD	% NAV
Financial assets at fair value through profit or loss					
Transferable securities					
Equities (listed)					
Australia					
Allkem Ltd	AUD	535,081	3,697,543	3,793,549	3.91%
				3,793,549	3.91%
Cayman Islands					
Alibaba Group Holding Ltd	HKD	383,129	6,599,172	5,463,541	5.63%
Sea Ltd	USD	6,594	1,911,470	440,875	0.45%
Wuxi Biologics Cayman Inc	HKD	620,005	6,966,630	5,673,078	5.84%
				11,577,494	11.92%
China					
Amoy Diagnostics Co Ltd	CNY	220,849	958,649	1,055,699	1.09%
Contemporary Ampere Technology Co Ltd	CNY	48,290	3,009,324	3,852,062	3.97%
Flat Glass Group Co Ltd	HKD	234,832	1,043,467	825,972	0.85%
Hangzhou First Applied Material Co Ltd	CNY	234,422	3,238,550	2,294,389	2.36%
LONGi Green Energy Technology Co Ltd	CNY	934,712	8,096,759	9,303,416	9.58%
Proya Cosmetics Co Ltd	CNY	145,377	2,876,866	3,587,137	3.69%
Shenzhen Kedali Industry Co Ltd	CNY	187,776	4,543,306	4,459,971	4.59%
				25,378,646	26.13%
Hong Kong					
AIA Group Ltd	HKD	368,736	4,351,635	3,996,584	4.12%
				3,996,584	4.12%
India					
Affle India Ltd	INR	196,356	2,817,991	2,636,313	2.72%
Container Corp Of India Ltd	INR	187,830	1,531,497	1,413,497	1.46%
Hindustan Unilever Ltd	INR	94,065	2,555,195	2,656,892	2.74%
Info Edge India Ltd	INR	12,389	943,587	589,671	0.61%
Jubilant Foodworks Ltd	INR	141,370	1,327,132	916,987	0.94%
Maruti Suzuki India Ltd	INR	16,457	1,626,734	1,765,211	1.82%
One 97 Communications Ltd	INR	106,284	1,851,749	909,381	0.94%
Titan Co Ltd	INR	53,737	1,460,710	1,320,928	1.36%
Zomato Ltd	INR	594,338	947,982	405,269	0.42%
				12,614,149	13.01%
Luxembourg					
Globant SA	USD	9,487	2,180,824	1,650,738	1.70%
				1,650,738	1.70%
Netherlands					
Prosus NV	EUR	82,537	7,156,360	5,391,293	5.55%
ASML Holding NV	EUR	6,522	4,461,315	3,108,179	3.20%
				8,499,472	8.75%
South Korea					
Ecopro BM Co Ltd	KRW	23,488	2,406,505	2,053,210	2.10%
Iijin Materials Co Ltd	KRW	43,072	3,023,215	2,315,485	2.38%
Samsung Sdi Co Ltd	KRW	5,396	3,196,783	2,210,930	2.28%
				6,579,625	6.76%
Taiwan					
Taiwan Semiconductor Manufacturing Co Ltd	TWD	246,108	5,180,934	3,939,913	4.06%
				3,939,913	4.06%
United States					
MercadoLibre Inc	USD	2,816	3,480,881	1,793,428	1.85%
				1,793,428	1.85%
Total equities (listed)				79,823,598	82.21%
Total transferable securities				79,823,598	82.21%

Brook Global Emerging Markets Fund

Schedule of investments (continued)

As at 30 June 2022

	Currency	Nominal holdings	Acquisition cost /notional	Fair value USD	% NAV
Financial assets at fair value through profit or loss (continued)					
Financial derivative instruments					
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)					
China					
Jiangsu Cnano Technology Co Ltd	USD	332,098	8,407,745	1,200,024	1.24%
Hoymiles Power Electronics Inc	USD	28,677	3,731,184	913,802	0.94%
KBC Corp Ltd	USD	81,768	3,599,634	143,007	0.15%
				2,256,833	2.33%
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)				2,256,833	2.33%
Total financial derivatives instruments				2,256,833	2.33%
Total financial assets at fair value through profit or loss				82,080,431	84.54%
Cash and cash equivalents and other net assets				15,014,000	15.46%
Net assets attributable to holders of redeemable participating shares				97,094,431	100.00%
Analysis of total assets					% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market					81.97%
OTC financial derivative instruments					2.32%
Other assets					15.71%
					100.00%

Brook Global Emerging Markets Fund

Schedule of economic investments

As at 30 June 2022

	% of net assets
Financial assets at fair value through profit or loss	
Auto Components	4.59%
Automobiles	1.82%
Biotechnology	1.09%
Chemicals	1.39%
Electrical Equipment	6.07%
Electronic Equipment, Instruments & Components	4.66%
Energy-Alternate Sources	0.94%
Entertainment	0.45%
Hotels, Restaurants & Leisure	0.94%
Household Products	2.74%
Insurance	4.12%
Interactive Media & Services	0.61%
Internet & Catalog Retail	13.45%
Internet Software & Services	2.72%
IT Services	0.94%
Life Sciences Tools & Services	5.84%
Metals & Mining	3.91%
Personal Products	3.69%
Road & Rail	1.46%
Semiconductors & Semiconductor Equipment	20.05%
Software	1.70%
Textiles, Apparel & Luxury Goods	1.36%
Total financial assets at fair value through profit or loss	84.54%
Cash and cash equivalents and other net assets	15.46%
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 2022

	Cost USD
Purchases	
Alibaba Group Holding Ltd	3,966,393
Wuxi Biologics Cayman Inc	3,261,267
Contemporary Ampere Technology	3,257,758
Hindustan Unilever Ltd	2,890,382
Shenzhen Kedali Industry C-A	2,443,400
Taiwan Semiconductor Manufacturer	1,626,275
Ijlin Materials Co Ltd	1,621,181
Container Corp Of India Ltd	1,531,497
Allkem Ltd	1,506,856
Hangzhou First Applied Mat	1,420,628
Amoy Diagnostics Co Ltd	1,020,569
Longi Green Energy Technology	990,037
Ecopro Bm Co Ltd	920,052
Flat Glass Group Co Ltd	917,719
Mercadolibre Inc	900,692
Prosus NV	835,376
Samsung SDI	777,480
Asml Holding NV	755,347
Aia Group Ltd	659,363
Globant SA	657,464
Affle India Ltd	634,242
Intellect Design Arena Ltd	441,804
	Proceeds USD
Sales	
Allkem Ltd	13,268,770
Longi Green Energy Technology	6,327,524
Titan Co Ltd	5,089,839
Nickel Industries Ltd	4,700,590
Samsung SDI	4,227,463
Shenzhen Kedali Industry C-A	3,381,005
Asian Paints Ltd	3,310,222
Jubilant Foodworks Ltd	3,272,112
Proya Cosmetics Co Ltd-A	2,781,758
Taiwan Semiconductor Manufacturer	2,591,683
Ecopro Bm Co Ltd	2,427,999
Alibaba Group Holding Ltd	2,185,047
Intellect Design Arena Ltd	2,133,763
Flat Glass Group Co Ltd-H	2,039,153
Headhunter Group Plc	1,868,612
Affle India Ltd	1,838,545
Asml Holding NV	1,833,233
Aia Group Ltd	1,774,283
Prosus NV	1,516,886
Globant SA	1,323,402
Sea Ltd-Adr	1,284,024
Sonata Software Ltd	1,265,583
Maruti Suzuki India Ltd	1,233,493
Mercadolibre Inc	1,117,176
Ijlin Materials Co Ltd	1,105,237
Wuxi Biologics Cayman Inc	1,079,091
Hangzhou First Applied Material	960,144

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 from 31 January 2022 to 30 June 2022

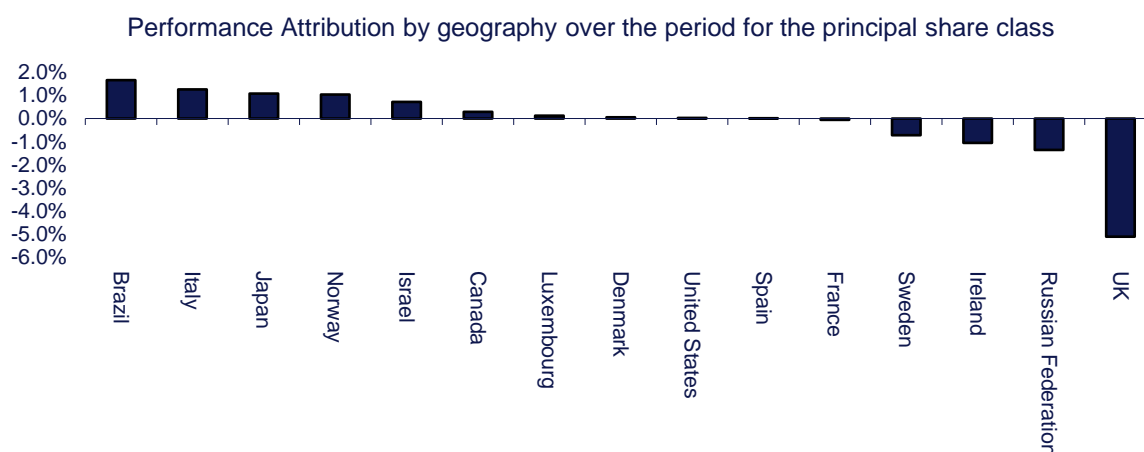
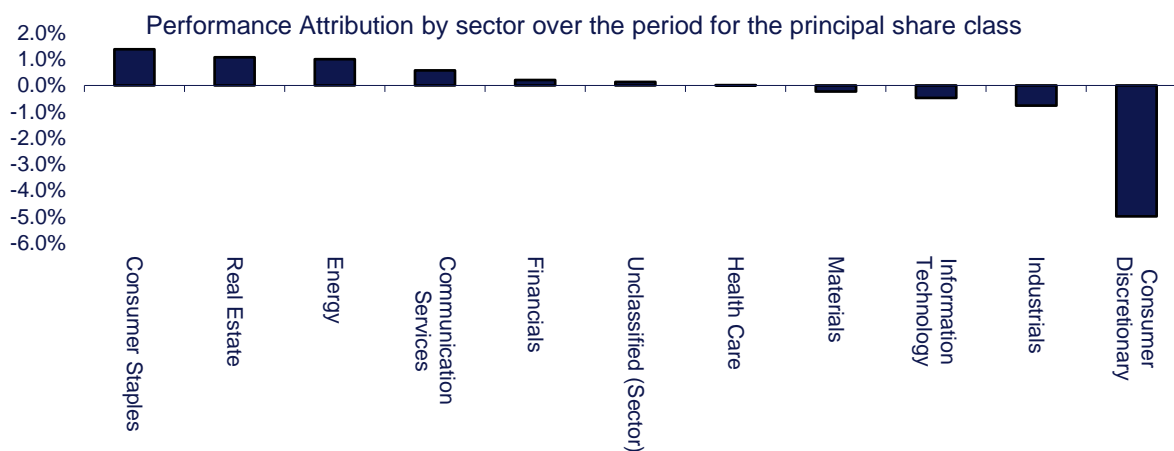
Share class	NAV Dec-21	NAV Jun-22	% Returns (from Dec-21/Inception)	Index Return	Relative Performance	Note
EUR	378.03	366.39	-3.08	-13.82	10.74	
EUR I	-	214.72	-2.83	-10.39	7.56	Opened 28/1/22
GBP I	-	288.26	0.49	-7.33	7.82	Opened 28/1/22
GBP I R	143.69	143.15	-0.38	-11.65	11.27	
GBP R	254.83	253.23	-0.63	-11.65	11.02	

Summary

From 1 January 2022 to 30 June 2022 ("the period"), the fund returned -3.08% (based on the principal share class – € R class) against the MSCI Daily TR Net Europe return of -13.82%.

Positive returns over the period came from the Consumer Staples (+1.38%) and Real Estate (+1.08%) sectors. From a country perspective, the largest positive contributions came from Brazil (+1.66%) and Italy (+1.25%). Negative contributions primarily came from Consumer Discretionary (-4.98%) and Industrials (-0.76%) sectors, with the UK (-5.10%) and Russia (-1.36%) were the largest detractors by country.

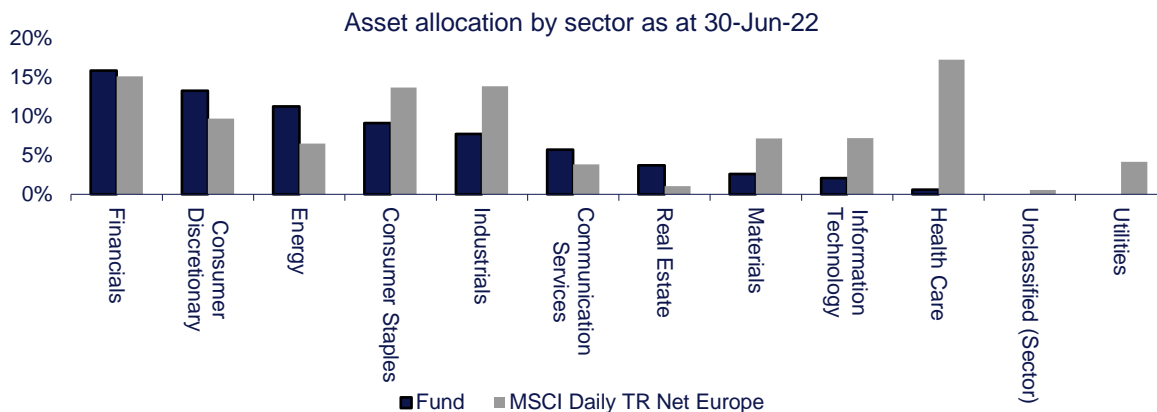
Notable positive performance returns came from our holdings including SLC Agricola (+1.72%), Aker BP (+1.71%) and Saras (+1.15%). Negative returns came from holdings including Currys (-2.24%), Rosneft OAO (-1.37%) and Flutter Entertainment (-1.05%).



Odey Pan European Fund

Investment Manager's report (continued)

For the period from 31 January 2022 to 30 June 2022



Odey Pan European Fund

Unaudited statement of financial position

As at 30 June 2022

	Notes	30 June 2022 EUR	31 December 2021 EUR
Assets			
Cash and cash equivalents	4	5,137,552	-
Spot contracts		114	-
Financial assets at fair value through profit or loss	3		
- Transferable securities		19,735,958	-
- Financial derivative instruments		-	-
Subscriptions receivable		15	-
Securities sold receivable		472,166	-
Dividends receivable		42,335	-
Other assets		8,033	-
Total assets		25,396,173	-
Liabilities			
Bank overdraft	4	3,346	-
Spot contracts		-	-
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	3	13,876	-
Redemptions payable		-	-
Securities purchased payable		12,786	-
Investment management fee	5	34,198	-
Performance fee accrued	6	-	-
Administration fee	7	908	-
Depository fees	8	2,571	-
Audit fee	9	5,779	-
Other expenses		24,244	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		97,708	-
Net assets attributable to holders of redeemable participating shares		25,298,465	-
Number of redeemable participating shares in issue			
	12		
EUR I Class		367.00	-
EUR R Class		9,597.92	-
GBP I Class		1,411.39	-
GBP IR Class		34,383.26	-
GBP R Class		694.69	-
USD I Class		90,618.00	-
Net asset value per redeemable participating share			
	16		
EUR I Class		€214.72	-
EUR R Class		€366.39	-
GBP I Class		£288.26	-
GBP IR Class		£143.15	-
GBP R Class		£253.23	-
USD I Class		\$176.61	-

The accompanying notes form an integral part of the financial statements

Odey Pan European Fund

Unaudited statement of comprehensive income

For the period from 31 January 2022 to 30 June 2022

	Note	30 June 2022 EUR	30 June 2021 EUR
Income			
Net loss on investment income	3	(950,387)	-
Dividend income		420,755	-
Dividend withholding tax expense		(48,477)	-
Finance cost		(17,156)	-
Transaction cost		14	-
Investment loss		(595,251)	-
Expenses			
Investment management fees	5	85,703	-
Administration fees	7	4,444	-
Depositary fees	8	14,278	-
Audit fees	9	5,779	-
Directors' fees	10	534	-
MIFID II research costs	19	10,066	-
Legal fees		12,156	-
Other expenses		8,062	-
Total operating expenses		141,022	-
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations		(736,273)	-

All amounts relates 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 Pan European Fund

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

For the period from 31 January 2022 to 30 June 2022

	Note	30 June 2022 EUR	30 June 2021 EUR
Net assets attributable to holders of redeemable participating shares at the start of the period		-	-
Decrease in net assets attributable to holders of redeemable participating shares from operations		(736,273)	-
Issue of redeemable participating shares		29,189,652	-
Redemption of redeemable participating shares		(3,154,914)	-
Net assets attributable to holders of redeemable participating shares at the end of the period		25,298,465	-

The accompanying notes form an integral part of the financial statements

Odey Pan European Fund

Unaudited statement of cash flows

For the period from 31 January 2022 to 30 June 2022

	30 June 2022 EUR	30 June 2021 EUR
Cash flow from operating activities		
Decrease in net assets attributable to holders of redeemable participating shares from operations	(736,273)	-
Net changes in operating assets and liabilities		
Increase in financial assets at fair value through profit or loss	(19,735,958)	-
Decrease in financial liabilities at fair value through profit or loss	13,876	-
Increase in other receivables	(480,313)	-
Increase in other payables	80,486	-
Increase in dividends receivable	(42,335)	-
Net cash used in operating activities	(20,900,517)	-
Cash flows from financing activities		
Issue of redeemable participating shares	29,189,637	-
Redemption of redeemable participating shares	(3,154,914)	-
Net cash provided by financing activities	26,034,723	-
Net increase in cash and cash equivalents	5,134,206	-
Cash and cash equivalents at the start of the period	-	-
Cash and cash equivalents at the end of the period	5,134,206	-
Cash and cash equivalents at end of the period	5,137,552	-
Bank overdraft	(3,346)	-
Net cash and cash equivalents at the end of the period	5,134,206	-
Supplementary information:		
Dividend received	329,943	-
Interest received	-	-
Interest paid	(17,156)	-

The accompanying notes form an integral part of the financial statements

Odey Pan European Fund

Schedule of investments

As at 30 June 2022

	Currency	Nominal holdings	Acquisition cost /notional	Fair value EUR	% NAV
Financial assets at fair value through profit or loss					
Transferable securities					
Equities (listed)					
Bermuda					
Lancashire Holdings Ltd	GBP	74,411	369,004	348,525	1.38%
Northern Drilling Ltd	NOK	511	711	1,598	0.00%
				350,123	1.38%
Brazil					
SLC Agricola SA	USD	139,775	1,085,710	1,128,241	4.46%
				1,128,241	4.46%
Canada					
Barrick Gold Corp	CAD	4,768	79,171	80,470	0.32%
Peyto Exploration & Development Corp	CAD	8,999	68,599	80,342	0.32%
				160,812	0.64%
France					
Getlink SE	EUR	9,418	167,856	158,505	0.63%
				158,505	0.63%
Ireland					
Flutter Entertainment Plc	GBP	4,208	521,690	402,986	1.59%
				402,986	1.59%
Israel					
Plus500 Ltd	GBP	50,538	887,323	982,178	3.88%
				982,178	3.88%
Italy					
SARAS SPA	EUR	350,560	200,232	486,227	1.92%
				486,227	1.92%
Japan					
Leopalace21 Corp	JPY	464,535	614,062	935,418	3.70%
				935,418	3.70%
Jersey					
Man Group Plc	GBP	741,329	1,685,604	2,151,195	8.50%
Yellow Cake Plc	GBP	46,681	239,379	176,238	0.70%
				2,327,433	9.20%
Netherlands					
CNH Industrial NV	EUR	13,268	176,977	146,213	0.58%
				146,213	0.58%
Norway					
Aker BP ASA	NOK	43,130	1,334,163	1,428,510	5.65%
Norsk Hydro ASA	NOK	37,862	240,200	202,199	0.80%
Yara International ASA	NOK	8,837	367,780	352,153	1.39%
				1,982,862	7.84%
Spain					
Ebro Foods SA	EUR	15,798	256,621	254,348	1.01%
				254,348	1.01%
Sweden					
Telefonaktiebolaget LM Ericsson	SEK	73,174	605,933	520,947	2.06%
				520,947	2.06%
Russia					
Rosneft Oil Co PJSC	USD	46,951	305,283	27,027	0.11%
				27,027	0.11%
United Kingdom					
Associated British Foods Plc	GBP	17,917	422,135	328,434	1.30%
BAE Systems Plc	GBP	54,932	500,681	529,767	2.09%
Barclays Plc	GBP	224,662	534,592	399,611	1.58%
BT Group Plc	GBP	323,821	764,459	700,800	2.77%
Capita Plc	GBP	939,271	270,163	278,450	1.10%
Currys Plc	GBP	1,113,285	1,387,293	880,704	3.48%
De La Rue Plc	GBP	242,097	323,410	218,799	0.86%
Devro Plc	GBP	61,062	166,684	130,091	0.51%
Imperial Brands Plc	GBP	17,769	376,575	378,976	1.50%
Jadestone Energy Plc	GBP	864,726	968,804	813,654	3.22%
Marks & Spencer Group Plc	GBP	113,136	200,000	178,081	0.70%

Odey Pan European Fund

Schedule of investments (continued)

As at 30 June 2022

	Currency	Nominal holdings	Acquisition cost /notional	Fair value EUR	% NAV		
Financial assets at fair value through profit or loss (continued)							
Transferable securities (continued)							
Equities (listed) (continued)							
United Kingdom (continued)							
Oxford Nanopore Technologies Plc	GBP	46,280	142,023	148,650	0.59%		
Pearson Plc	GBP	85,871	626,707	747,943	2.96%		
Pendragon Plc	GBP	7,818,600	2,066,633	1,898,242	7.50%		
Provident Financial Plc	GBP	42,426	159,747	98,371	0.39%		
REA Holdings Plc	GBP	38,485	77,851	58,342	0.23%		
Serco Group Plc	GBP	220,851	394,785	446,914	1.77%		
Tri-Star Resources Plc	GBP	1,049,169	22,688	21,938	0.08%		
				8,257,767	32.63%		
Total equities (listed)				18,121,087	71.63%		
Exchange traded fund							
Jersey							
Gold Bullion Securities Ltd	USD	3,201	530,565	513,930	2.03%		
Total exchange traded fund				513,930	2.03%		
Debt securities							
Government bonds							
France							
French Discount T-Bill 0.000% 19/10/22	EUR	1,100,000	1,101,147	1,100,941	4.35%		
Total government bonds				1,100,941	4.35%		
Total debt securities				1,100,941	4.35%		
Total transferable securities				19,735,958	78.01%		
Total financial assets at fair value through profit or loss				19,735,958	78.01%		
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 EUR	% NAV
Fund level							
J.P. Morgan Chase Bank N.A.	EUR	6,563,693	GBP	5,669,991	29/07/2022	(13,876)	(0.05%)
Total forward contracts						(13,876)	(0.05%)
Total financial derivative instruments						(13,876)	(0.05%)
Total financial liabilities at fair value through profit or loss						(13,876)	(0.05%)
Cash and cash equivalents and other net assets						5,576,383	22.04%
Net assets attributable to holders of redeemable participating shares						25,298,465	100.00%
Analysis of total assets							% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market							77.71%
Transferable securities other than those referred to above							0.00%
OTC financial derivative instruments							0.00%
Other assets							22.29%
							100.00%

Odey Pan European Fund

Schedule of economic investments

As at 30 June 2022

	% of net assets
Financial assets at fair value through profit or loss	
Aerospace & Defense	2.09%
Banks	1.58%
Capital Markets	8.50%
Chemicals	1.39%
Commercial Services & Supplies	2.63%
Communications Equipment	2.06%
Consumer Finance	0.39%
Diversified Financial Services	3.88%
Diversified Telecommunication Services	2.77%
Food Products	7.51%
Hotels, Restaurants & Leisure	1.59%
Insurance	1.38%
IT Services	1.10%
Life Sciences Tools & Services	0.59%
Machinery	0.58%
Media	2.96%
Metals & Mining	1.20%
Multiline Retail	0.70%
Oil, Gas & Consumable Fuels	11.22%
Real Estate Management & Development	3.70%
Sovereign	4.35%
Specialty Retail	10.98%
Tobacco	1.50%
Trading Companies & Distributors	0.70%
Transportation Infrastructure	0.63%
Unclassified	2.03%
Total financial assets at fair value through profit or loss	78.01%
Financial liabilities at fair value through profit or loss	
Currency contracts	(0.05%)
Total financial liabilities at fair value through profit or loss	(0.05%)
Cash and cash equivalents and other net assets	22.04%
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 2022

Purchases	Cost EUR
Man Group Plc	2,422,213
Pendragon Plc	2,066,633
Aker BP Asa	2,048,391
Norsk Hydro Asa	1,643,119
SLC Agricola SA	1,551,361
Currys Plc	1,401,041
Gold Bullion Securities Ltd	1,398,274
Ericsson LM	1,349,817
BT Group Plc	1,189,514
French Discount T-Bill 0.000% 19/10/22	1,101,147
Plus500 Ltd	1,029,875
Barclays Plc	1,027,643
Flutter Entertainment Plc	1,017,504
Jadestone Energy Plc	968,804
Marks & Spencer Group Plc	892,959
Associated British Foods Plc	783,351
CNH Industrial NV	703,758
Serco Group Plc	680,714
Pearson Plc	626,707
Leopalace21 Corp	614,062
Yara International Asa	590,553
Bae Systems Plc	500,681
Maersk Drilling A/S	419,740
Vodafone Group Plc	416,186
Arcelormittal	408,434
Lancashire Holdings Ltd	407,778
Saras SpA	399,048
Imperial Brands Plc	376,575
Tungsten Corp Plc	369,486
Yellow Cake Plc	341,037
Barrick Gold Corp	334,881
Devro Plc	326,295
De La Rue Plc	323,410
Sales	Proceeds EUR
Norsk Hydro Asa	1,260,313
Gold Bullion Securities Ltd	848,453
Aker Bp Asa	785,664
Man Group Plc	781,516
Marks & Spencer Group Plc	565,687
Ericsson Lm-B Shs	550,816
Cnh Industrial NV	533,613
SLC Agricola SA	525,348
Barclays Plc	485,002
Arcelormittal	441,750
Maersk Drilling A/S	422,074
BT Group Plc	398,653
Flutter Entertainment Plc	393,613
Vodafone Group Plc	390,304
Associated British Foods Plc	339,393
Serco Group Plc	308,989
Barrick Gold Corp	299,961
3i Group Plc	248,511
Yara International Asa	238,375
Storebrand Asa	223,934
Saras SpA	196,210
S4 Capital Plc	165,738
Plus500 Ltd	141,655
Peyto Exploration & Dev Corp	133,497
Provident Financial Plc	127,874
Devro Plc	120,894

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 Funds

Investment Manager's report

For the period from 31 January 2022 to 30 June 2022

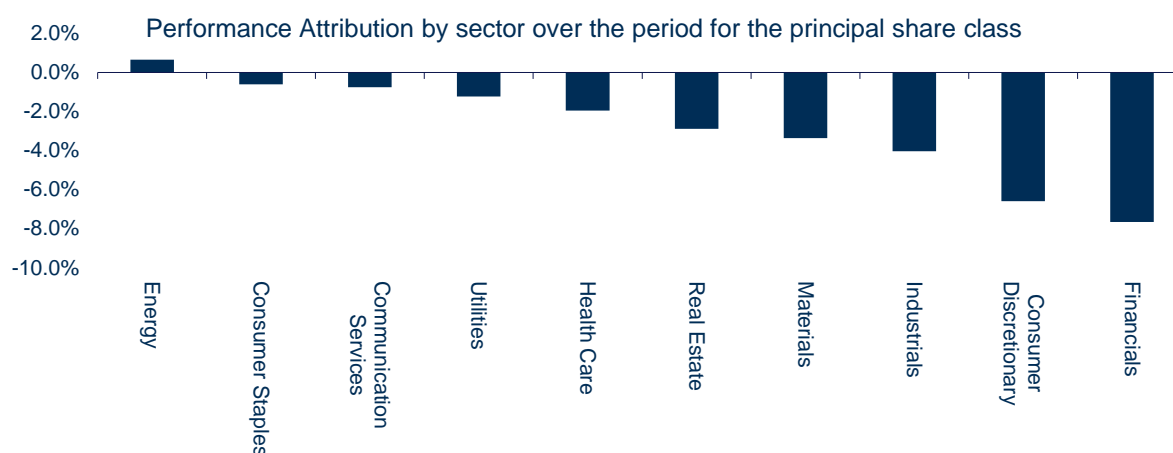
Share class	NAV Dec-21	NAV Jun-22	% Returns (from Dec-21)	Index Return	Relative Performance	Note
USD I	279.47	198.93	-28.82	-20.51	-8.31	
EUI	310.15	240.15	-22.57	-13.51	-9.06	
EUR R	166.14	128.33	-22.76	-13.51	-9.25	
GBP LI	98.85	78.37	-20.72	-11.33	-9.39	
STI	323.06	256.47	-20.61	-11.33	-9.28	
STM	341.63	271.23	-20.61	-11.33	-9.28	
STR	271.70	215.18	-20.80	-11.33	-9.47	
USD R	257.07	182.55	-28.99	-20.51	-8.48	

Summary

From 1 January 2022 to 30 June 2022 ("the period"), the Brook Developed Markets Fund returned -28.82% (based on the principal share class – \$ I class) against the MSCI Daily TR Net World return of -20.51%.

Positive returns over the period came from the Energy (+0.66%) sector and from a country perspective, Israel (+0.98%) and the Netherlands (+0.64%). Negative returns came primarily from the Financials (-7.65%) and Consumer Discretionary (-6.59%) sectors and from a country perspective the UK (-14.64%) and Russia (-8.64%) were the largest detractors.

Notable positive returns came from holdings including Plus500 (+1.26%), Shell (+0.81%) and Glencore (+0.45%). Negative returns came from holdings including Sberbank (-5.42%), IWG (-3.19%) and AO World (-2.41%).

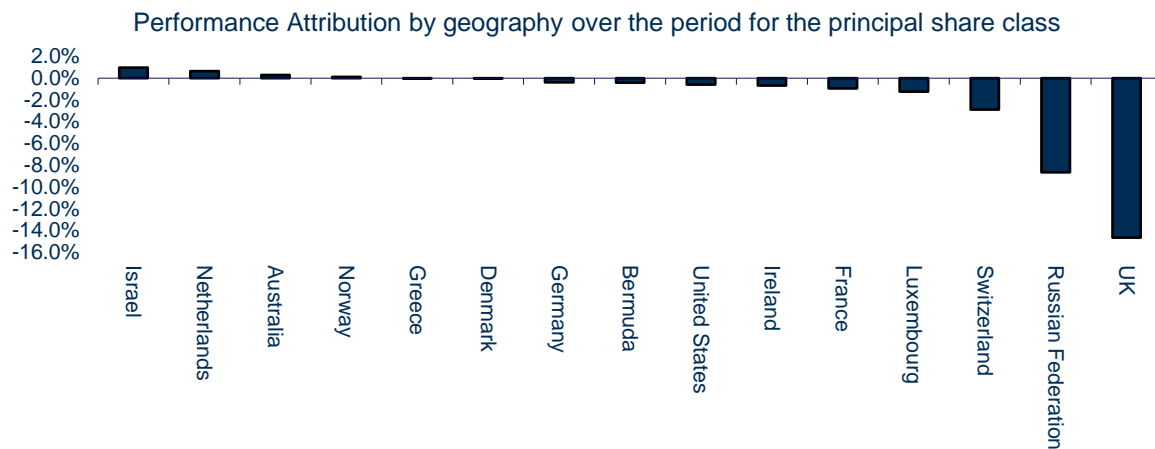


Source: Odey Internal Unaudited Data

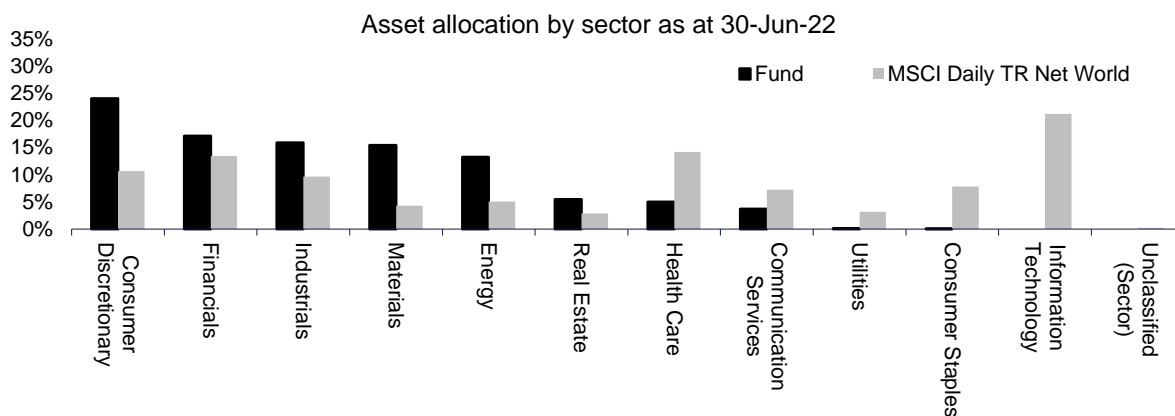
Brook Developed Markets Funds

Investment Manager's report (continued)

For the period from 31 January 2022 to 30 June 2022



Source: Odey Internal Unaudited Data



Source: Odey Internal Unaudited Data

Brook Developed Markets Funds

Unaudited statement of financial position

As at 30 June 2022

	Notes	30 June 2022 USD	31 December 2021 USD
Assets			
Cash and cash equivalents	4	1,111,859	-
Spot contracts		3,547	-
Financial assets at fair value through profit or loss	3		
- Transferable securities		185,117,466	-
- Financial derivative instruments		-	-
Subscriptions receivable		408,725	-
Securities sold receivable		1,656,971	-
Dividends receivable		657,828	-
Other assets		560	-
Total assets		188,956,956	-
Liabilities			
Bank overdraft	4	144,313	-
Spot contracts		90	-
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		-	-
Redemptions payable		3,260,047	-
Investment management fee	5	129,937	-
Administration fees	7	7,627	-
Depository fees	8	5,000	-
Audit fees	9	7,457	-
Other expenses		104,952	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,659,423	-
Net assets attributable to holders of redeemable participating shares		185,297,533	-
Number of redeemable participating shares in issue			
	12		
EUR I Class		76,839.64	-
EUR R Class		289.58	-
GBP I Class		381,873.45	-
GBP LI Class		330,709.00	-
GBP M Class		2,795.50	-
GBP R Class		186.96	-
USD I Class		71,520.64	-
USD R Class		1,927.67	-
Net asset value per redeemable participating share			
	16		
EUR I Class		€240.15	-
EUR R Class		€128.33	-
GBP I Class		£256.47	-
GBP LI Class		£78.37	-
GBP M Class		£271.23	-
GBP R Class		£215.18	-
USD I Class		\$198.93	-
USD R Class		\$182.55	-

Brook Developed Markets Funds

Unaudited statement of comprehensive income

For the period from 31 January 2022 to 30 June 2022

	Note	30 June 2022 USD	30 June 2021 USD
Income			
Net loss on investment income	3	(73,350,744)	-
Dividend income		2,889,084	-
Other income		42	-
Dividend withholding tax expense		(280,558)	-
Finance cost		(17,053)	-
Transaction costs		(51,784)	-
Investment loss		(70,811,013)	-
Expense			
Investment management fees	5	724,050	-
Performance fees	6	9,528	-
Administration fees	7	40,041	-
Depositary fees	8	31,265	-
Audit fees	9	7,457	-
Directors' fees	10	4,669	-
MIFID II research costs	19	106,059	-
Legal fees		44,138	-
Other expenses		37,697	-
Total operating expenses		1,004,904	-
Decrease in net assets attributable to holders of redeemable participating shares from operations		(71,815,917)	-

All amounts relates 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 Developed Markets Funds

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

For the period from 31 January 2022 to 30 June 2022

	30 June 2022 USD	30 June 2021 USD
Net assets attributable to holders of redeemable participating shares at the start of the period	-	-
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations	(71,815,917)	-
Issue of redeemable participating shares	291,847,062	-
Redemption of redeemable participating shares	(34,733,612)	-
Net assets attributable to holders of redeemable participating shares at the end of the period	185,297,533	-

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

Brook Developed Markets Funds

Unaudited statement of cash flows

For the period ended 30 June 2022

	30 June 2022 USD	30 June 2021 USD
Cash flow from operating activities		
Decrease in net assets attributable to holders of redeemable participating shares from operations	(71,815,917)	-
Net changes in operating assets and liabilities		
Increase in financial assets at fair value through profit or loss	(185,117,466)	-
Increase in other receivables	(1,661,078)	-
Decrease in other payables	255,063	-
Increase in dividends receivable	(657,828)	-
Net cash used in operating activities	(258,997,226)	-
Cash flows from financing activities		
Issue of redeemable participating shares	291,438,337	-
Redemption of redeemable participating shares	(31,473,565)	-
Net cash provided by financing activities	259,964,772	-
Net increase in cash and cash equivalents	967,546	-
Cash and cash equivalents at the start of the period	-	-
Cash and cash equivalents at the end of the period	967,546	-
Cash and cash equivalents at end of the period	1,111,859	-
Bank overdraft	(144,313)	-
Net cash and cash equivalents at the end of the period	967,546	-
Supplementary information:		
Dividend received	1,950,698	-
Interest received	-	-
Interest paid	(17,053)	-

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

Brook Developed Markets Funds

Schedule of investments

As at 30 June 2022

	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	695,000	3,912,950	2,840,204	1.53%
Hiscox Ltd	GBP	170,000	2,191,901	1,945,646	1.05%
Valaris Ltd	USD	175,000	8,059,435	7,392,000	3.99%
				12,177,850	6.57%
Cayman Islands					
Noble Corp	USD	70,000	2,456,042	1,774,500	0.96%
				1,774,500	0.96%
Denmark					
Maersk Drilling A/S	DKK	77,000	3,153,045	3,167,312	1.71%
				3,167,312	1.71%
France					
Societe Generale SA	EUR	44,000	1,198,184	960,936	0.52%
TotalEnergies SE	EUR	35,000	1,780,652	1,843,076	0.99%
Ubisoft Entertainment SA	EUR	78,000	3,633,463	3,416,740	1.84%
Vivendi SE	EUR	341,000	4,369,032	3,456,609	1.87%
				9,677,361	5.22%
Germany					
Bayer AG	EUR	91,500	5,138,807	5,425,760	2.93%
Deutsche Bank AG	EUR	175,000	2,156,641	1,521,809	0.82%
				6,947,569	3.75%
Gibraltar					
888 Holdings Plc	GBP	922,882	2,529,824	1,878,451	1.01%
				1,878,451	1.01%
Ireland					
Flutter Entertainment Plc	GBP	35,700	3,850,374	3,574,258	1.93%
Ryanair Holdings Plc	EUR	405,000	6,208,021	4,773,917	2.58%
				8,348,175	4.51%
Israel					
Plus500 Ltd	GBP	934,754	18,282,092	18,992,097	10.25%
				18,992,097	10.25%
Jersey					
Breedon Group Plc	GBP	3,275,000	3,742,741	2,263,097	1.22%
Glencore Plc	GBP	2,400,000	13,966,536	12,973,241	7.00%
IWG Plc	GBP	4,495,000	16,991,393	10,213,701	5.51%
United Co RUSAL International PJSC	RUB	5,000,000	4,647,259	327,855	0.18%
				25,777,894	13.91%
Luxembourg					
ArcelorMittal SA	EUR	360,000	10,307,438	8,095,547	4.37%
				8,095,547	4.37%
Russia					
Inter RAO UES PJSC	RUB	64,900,000	3,216,313	194,676	0.11%
Sberbank of Russia PJSC	RUB	4,257,120	0	48,212	0.03%
Sberbank of Russia PJSC	USD	30,720	314,691	1,391	0.00%
				244,279	0.14%
United Kingdom					
AO World Plc	GBP	9,780,000	12,116,627	8,195,352	4.42%
Barclays Plc	GBP	1,344,495	2,700,435	2,500,177	1.35%
BP Plc	GBP	815,000	4,208,978	3,843,303	2.07%
Debenhams Plc	GBP	5,760,000	0	0	0.00%
easyJet Plc	GBP	820,000	6,523,583	3,650,782	1.97%
Forterra Plc	GBP	820,000	2,593,803	2,663,896	1.44%
Frasers Group Plc	GBP	2,392,167	22,710,125	19,333,888	10.43%
HAYS Plc	GBP	740,000	1,071,892	1,002,941	0.54%
Ibstock Plc	GBP	1,095,000	2,588,940	2,200,857	1.19%
IP Group Plc	GBP	2,755,918	3,430,620	2,342,847	1.26%
J D Wetherspoon Plc	GBP	202,000	2,395,311	1,530,790	0.83%
JD Sports Fashion Plc	GBP	1,540,000	2,403,385	2,158,272	1.16%
JET2 Plc	GBP	780,000	12,701,026	8,580,381	4.63%
National Express Group Plc	GBP	1,922,987	6,079,767	4,539,962	2.45%

Brook Developed Markets Funds

Schedule of investments (continued)

As at 30 June 2022

	Currency	Nominal holdings	Acquisition cost /notional	Fair value USD	% NAV
Financial assets at fair value through profit or loss (continued)					
Transferable securities (continued)					
Equities (listed) (continued)					
United Kingdom					
Oxford Nanopore Technologies Plc	GBP	1,160,000	6,481,890	3,895,227	2.10%
Pagegroup Plc	GBP	555,000	3,796,316	2,693,383	1.45%
Restaurant Group Plc	GBP	4,470,000	4,869,362	2,417,895	1.30%
Serco Group Plc	GBP	1,283,738	2,274,770	2,715,840	1.47%
Shell Plc	GBP	255,000	6,480,612	6,608,673	3.57%
TCS Group Holding Plc	USD	50,000	2,618,032	159,650	0.09%
Travis Perkins Plc	GBP	130,000	2,413,580	1,527,632	0.82%
Vistry Group Plc	GBP	438,000	5,792,758	4,446,927	2.41%
Wickes Group Plc	GBP	512,893	1,422,773	1,027,756	0.55%
				88,036,431	47.50%
Total equities (listed)				185,117,466	99.90%
Transferable securities				185,117,466	99.90%
Total financial assets at fair value through profit or loss				185,117,466	99.90%
Cash and cash equivalents and other net assets				180,067	0.10%
Net assets attributable to holders of redeemable participating shares				185,297,533	100.00%
Analysis of total assets					% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market					97.97%
OTC financial derivative instruments					0.00%
Other assets					2.03%
					100.00%

Brook Developed Markets Funds

Schedule of economic investments

As at 30 June 2022

	% of net assets
Financial assets at fair value through profit or loss	
Airlines	9.18%
Banks	1.99%
Building Products	0.55%
Capital Markets	2.08%
Commercial Services & Supplies	1.47%
Construction Materials	3.85%
Diversified Financial Services	10.25%
Electric Utilities	0.11%
Entertainment	3.71%
Hotels, Restaurants & Leisure	5.07%
Household Durables	2.41%
Insurance	2.58%
Internet & Catalog Retail	4.42%
Life Sciences Tools & Services	2.10%
Metals & Mining	11.55%
Multiline Retail	0.00%
Oil&Gas	6.66%
Oil, Gas & Consumable Fuels	6.63%
Pharmaceuticals	2.93%
Professional Services	1.99%
Real Estate Management & Development	5.51%
Road & Rail	2.45%
Specialty Retail	11.59%
Trading Companies & Distributors	0.82%
Total financial assets at fair value through profit or loss	99.90%
Cash and cash equivalents and other net assets	0.10%
Net assets attributable to holders of redeemable participating shares	100.00%

Brook Developed Markets Funds

Unaudited statement of significant portfolio changes

For the period from 31 January 2022 to 30 June 2022

	Cost USD
Purchases	
Frasers Group Plc	25,904,683
Plus500 Ltd	23,985,114
Glencore Plc	20,481,229
IWG Plc	16,991,393
Jet2 Plc	13,727,197
Sberbank Pjsc -Sponsored Adr	13,263,878
AO World Plc	12,167,038
Arcelormittal	10,450,273
Shell Plc	9,236,219
Valaris Ltd	8,951,975
CNH Industrial NV	7,117,754
Bayer AG	6,879,353
Barclays Plc	6,611,378
National Express Group Plc	6,574,747
Easyjet Plc	6,523,583
Oxford Nanopore Technologies	6,495,905
Ryanair Holdings Plc	6,208,021
Deutsche Bank Ag-Registered	6,067,529
BP Plc	5,990,692
Vivendi Se	5,893,709
Vistry Group Plc	5,792,758
Associated British Foods Plc	5,257,031
Totalenergies SE	4,984,525
Societe Generale SA	4,902,166
Restaurant Group Plc	4,869,362
BT Group Plc	4,756,604
Hiscox Ltd	4,667,460
United Co Rusal Plc	4,647,259
Flutter Entertainment Plc	4,421,345
Moderna Inc	4,150,289
Conduit Holdings Ltd	3,911,433
Natwest Group Plc	3,903,986
Pagegroup Plc	3,796,316
Breedon Group Plc	3,742,594
Ubisoft Entertainment	3,633,463
IP Group Plc	3,454,373
Commerzbank AG	3,349,817
	Proceeds USD
Sales	
Glencore Plc	8,091,120
CNH Industrial NV	7,151,581
Plus500 Ltd	5,673,658
BT Group Plc	4,020,833
Associated British Foods Plc	4,017,410
Moderna Inc	3,761,919
Barclays Plc	3,116,390
Natwest Group Plc	3,064,100
Shell Plc	3,063,936
Deutsche Bank Ag	2,995,344
Totalenergies Se	2,903,947
Frasers Group Plc	2,874,365
Aker BP ASA	2,812,073
Commerzbank AG	2,508,147
Hiscox Ltd	2,366,465
Societe Generale SA	2,340,884
Alpha Services and Holdings	2,188,236
Bayer AG	2,052,165
BP Plc	1,783,924
Vivendi Se	1,426,089
K+S Ag-Reg	1,371,025
Valaris Ltd	1,271,614
Wickes Group Plc	833,497
Jet2 Plc	830,985

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 from 31 January 2022 to 30 June 2022

Share class	NAV Dec-21	NAV Jun-22	% Returns (from Dec-21)	Index Return	Relative Performance	Note
EUR I	305.69	285.00	-6.77	-0.22	-6.55	
CHF I	166.09	154.70	-6.85	-0.22	-6.63	
CHF R	158.08	146.88	-7.09	-0.22	-6.87	
EUR R	195.07	181.42	-7.00	-0.22	-6.78	
EUR RP	131.48	122.48	-6.85	-0.22	-6.63	
GBP F	136.59	128.37	-6.02	0.53	-6.55	
GBP IR	350.68	329.18	-6.13	0.53	-6.66	
GBP R	215.38	201.66	-6.37	0.53	-6.90	
GBP RP	129.58	121.48	-6.25	0.53	-6.78	
GBP SIP	146.11	137.31	-6.02	0.53	-6.55	
USD I	354.38	332.79	-6.09	0.51	-6.60	
USD R	226.80	212.47	-6.32	0.51	-6.83	
USD RP	140.35	131.63	-6.22	0.51	-6.73	

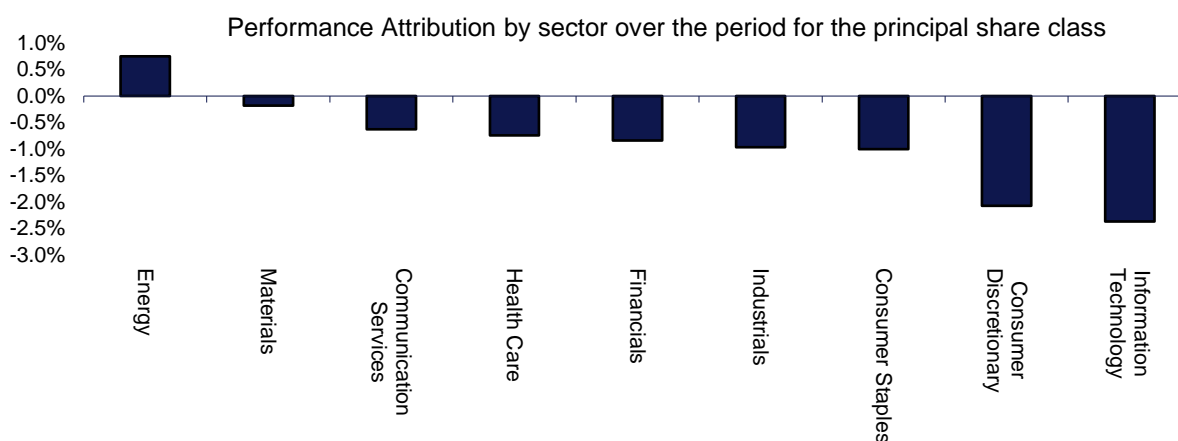
Summary

From 1 January 2022 to 30 June 2022 ("the period"), the Fund returned -6.13% (based on the principal share class – £ I class) against the ARC Euro Balanced Asset Index return of -9.44%.

Positive returns over the period came from the Energy (+0.75%) sector. From a country perspective, the largest positive contributions came from Israel (+0.23%) and Norway (+0.15%). Negative returns primarily came from the IT (-2.37%) and Consumer Discretionary (-2.07%) sectors, with the US (-3.66%) and the UK (-1.40%) being the largest detractors by country.

Notable positive performance returns came from our holdings including Shell (+0.36%), Plus500 (+0.23%) and TOTAL (+0.22%). Negative returns came from holdings including B&M European Value Retail (-0.69%), ASML Holding (-0.51%) and Schneider Electric (-0.48%).

Other contributions came from Currency (+3.49%), Commodities (-0.03%), Corporate Debt (-0.29%) and Government Bonds (-0.67%).

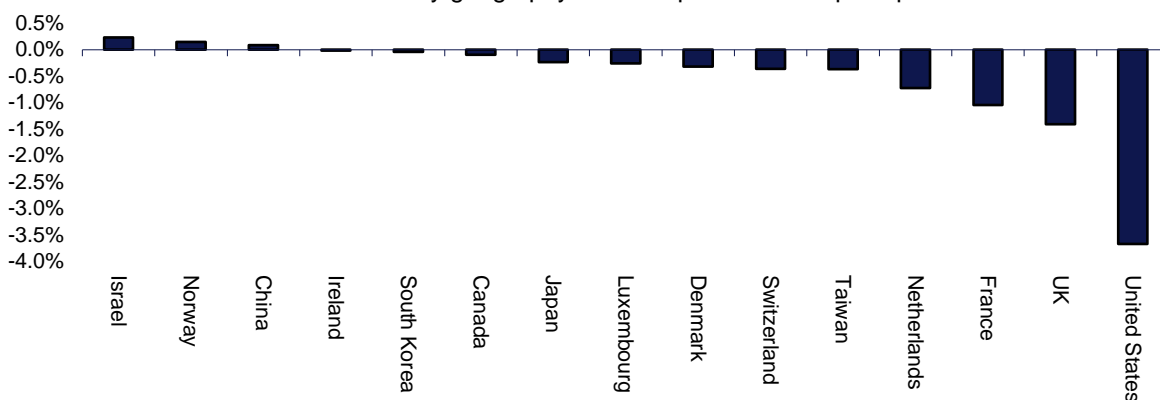


Odey Opportunity Fund

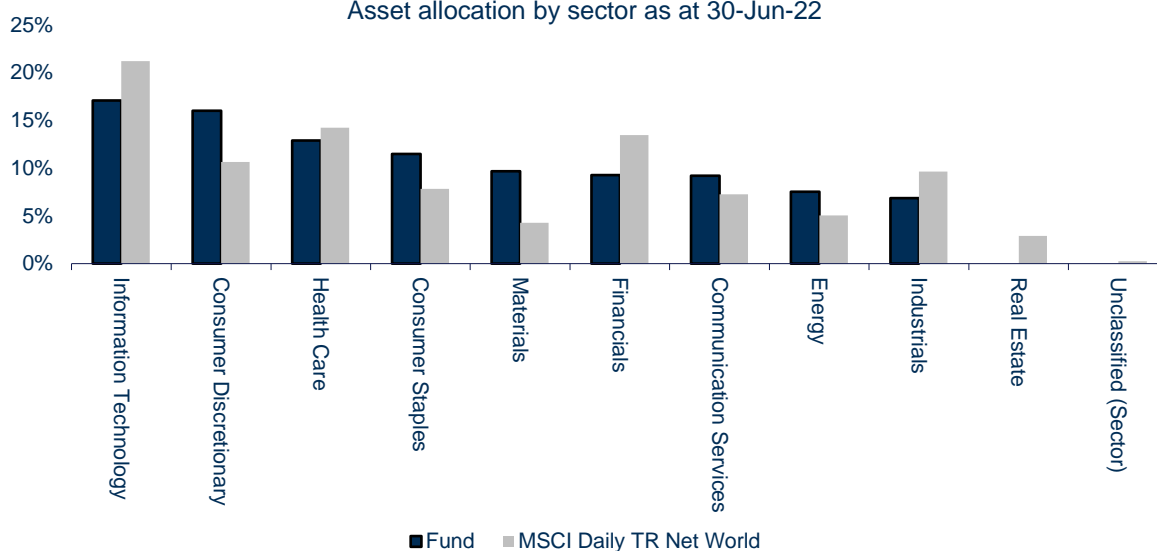
Investment Manager's report (continued)

For the period from 31 January 2022 to 30 June 2022

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



Asset allocation by sector as at 30-Jun-22



Odey Opportunity Fund

Unaudited statement of financial position

As at 30 June 2022

	Notes	30 June 2022 GBP	31 December 2021 GBP
Assets			
Cash and cash equivalents	4	9,409,394	-
Spot contracts		785	-
Financial assets at fair value through profit or loss	3		
- Transferable securities		188,832,477	-
- Financial derivative instruments		167,338	-
Subscriptions receivable		229,484	-
Dividends receivable		172,778	-
Interest receivable		127,030	-
Other assets		1,193	-
Total assets		198,940,479	-
Liabilities			
Bank overdraft	4	374,588	-
Spot contracts		1	-
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		50,199	-
Redemptions payable		214,866	-
Investment management fee	5	180,072	-
Administration fees	7	6,620	-
Depository fees	8	3,711	-
Audit fees	9	5,769	-
Other expenses		70,692	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		906,518	-
Net assets attributable to holders of redeemable participating shares		198,033,961	-
Number of redeemable participating shares in issue			
	12		
CHF I Class		75,182.93	-
CHF R Class		19,885.65	-
EUR I Class		50,487.30	-
EUR RP Class		5,662.61	-
EUR R Class		32,610.21	-
GBP F Class		16,721.38	-
GBP I Class		298,115.90	-
GBP IP Class		49,825.08	-
GBP RP Class		41,675.99	-
GBP R Class		110,843.33	-
USD I Class		65,057.23	-
USD RP Class		40,542.64	-
USD R Class		61,062.42	-
Net asset value per redeemable participating share			
	16		
CHF I Class		FR 154.70	-
CHF R Class		FR 146.88	-
EUR I Class		€285.00	-
EUR RP Class		€122.48	-
EUR R Class		€181.42	-
GBP F Class		£128.37	-
GBP I Class		£329.18	-
GBP IP Class		£137.31	-
GBP RP Class		£121.48	-
GBP R Class		£201.66	-
USD I Class		\$332.79	-
USD RP Class		\$131.63	-
USD R Class		\$212.47	-

The accompanying notes form an integral part of the financial statements

Odey Opportunity Fund

Unaudited statement of comprehensive income

For the period from 31 January 2022 to 30 June 2022

	Note	30 June 2022 GBP	30 June 2021 GBP
Income			
Net loss on investment income	3	(3,709,750)	-
Dividend income		1,221,420	-
Interest income on cash and cash equivalents		4,356	-
Interest income from financial assets at fair value through profit or loss		46,304	-
Dividend withholding tax expense		(190,976)	-
Finance cost		(43,118)	-
Transaction costs		(668)	-
Investment loss		(2,672,432)	-
Expense			
Investment management fees	5	934,378	-
Administration fees	7	34,056	-
Depositary fees	8	20,791	-
Audit fees	9	5,769	-
Directors' fees	10	3,719	-
MIFID II research costs	19	88,245	-
Legal fees		42,477	-
Other expenses		29,322	-
Total operating expenses		1,158,757	-
Decrease in net assets attributable to holders of redeemable participating shares from operations		(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.

The accompanying notes form an integral part of the financial statements

Odey Opportunity Fund

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

For the period from 31 January 2022 to 30 June 2022

	Note	30 June 2022 GBP	30 June 2021 GBP
Net assets attributable to holders of redeemable participating shares at the start of the period		-	-
Decrease in net assets attributable to holders of redeemable participating shares from operations		(3,831,189)	-
Issue of redeemable participating shares		210,802,678	-
Redemption of redeemable participating shares		(8,937,528)	-
Net assets attributable to holders of redeemable participating shares at the end of the period		198,033,961	-

The accompanying notes form an integral part of the financial statements

Odey Opportunity Fund

Unaudited statement of cash flows

For the period from 31 January 2022 to 30 June 2022

	30 June 2022 GBP	30 June 2021 GBP
Cash flow from operating activities		
Decrease in net assets attributable to holders of redeemable participating shares from operations	(3,831,189)	-
Net changes in operating assets and liabilities		
Increase in financial assets at fair value through profit or loss	(188,999,815)	-
Decrease in financial liabilities at fair value through profit or loss	50,199	-
Increase in other receivables	(1,978)	-
Increase in other payables	266,865	-
Increase in dividends receivable	(172,778)	-
Increase in interest receivable	(127,030)	-
Net cash used in operating activities	(192,815,726)	-
Cash flows from financing activities		
Issue of redeemable participating shares	209,896,629	-
Redemption of redeemable participating shares	(8,046,097)	-
Net cash provided by financing activities	201,850,532	-
Net increase in cash and cash equivalents	9,034,806	-
Cash and cash equivalents at the start of the period	-	-
Cash and cash equivalents at the end of the period	9,034,806	-
Cash and cash equivalents at end of the period	9,409,394	-
Bank overdraft	(374,588)	-
Net cash and cash equivalents at the end of the period	9,034,806	-
Supplementary information:		
Dividend received	857,666	-
Interest received	(76,370)	-
Interest paid	(43,118)	-

The accompanying notes form an integral part of the financial statements

Odey Opportunity Fund

Schedule of investments

As at 30 June 2022

	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	147,000	2,033,935	2,141,241	1.08%
				2,141,241	1.08%
Cayman Islands					
Alibaba Group Holding Ltd	HKD	242,536	2,384,822	2,847,907	1.44%
				2,847,907	1.44%
France					
BNP Paribas SA	EUR	47,000	2,029,815	1,835,449	0.93%
LVMH Moet Hennessy Louis Vuitton SE	EUR	5,100	3,041,205	2,553,835	1.29%
Schneider Electric SE	EUR	20,900	2,567,053	2,031,252	1.03%
TotalEnergies SE	EUR	75,000	3,198,823	3,252,047	1.64%
				9,672,583	4.89%
Ireland					
Accenture Plc	USD	8,700	1,975,661	1,989,011	1.00%
				1,989,011	1.00%
Israel					
Plus500 Ltd	GBP	166,563	2,451,445	2,786,599	1.41%
				2,786,599	1.41%
Japan					
Nintendo Co Ltd	JPY	5,500	1,980,137	1,956,129	0.99%
Sony Group Corp	JPY	29,400	2,328,177	1,977,058	1.00%
Toyota Motor Corp	JPY	76,500	998,159	973,701	0.49%
				4,906,888	2.48%
Jersey					
Ferguson Plc	GBP	20,756	2,212,306	1,907,061	0.96%
Glencore Plc	GBP	583,000	2,292,648	2,594,933	1.31%
				4,501,994	2.27%
Luxembourg					
ArcelorMittal SA	EUR	94,200	2,006,117	1,744,275	0.88%
B&M European Value Retail SA	GBP	567,068	3,208,471	2,079,438	1.05%
				3,823,713	1.93%
Netherlands					
ASML Holding NV	EUR	5,013	2,362,168	1,967,176	0.99%
Heineken NV	EUR	13,500	1,081,905	1,011,059	0.51%
				2,978,235	1.50%
Norway					
Norsk Hydro ASA	NOK	389,458	2,170,171	1,790,438	0.90%
				1,790,438	0.90%
Switzerland					
Lonza Group AG	CHF	3,817	1,924,250	1,671,050	0.84%
Roche Holding AG	CHF	12,200	3,475,578	3,342,620	1.69%
				5,013,670	2.53%
Taiwan					
Taiwan Semiconductor Manufacturing Co Ltd	USD	28,200	2,419,001	1,898,267	0.96%
				1,898,267	0.96%
United Kingdom					
Associated British Foods Plc	GBP	57,000	1,116,630	899,460	0.45%
Barclays Plc	GBP	630,000	1,240,344	964,656	0.49%
BT Group Plc	GBP	1,445,000	2,846,650	2,692,035	1.36%
Oxford Nanopore Technologies Plc	GBP	183,763	830,609	508,105	0.26%
Shell Plc	GBP	150,252	2,956,616	3,206,378	1.62%
Tesco Plc	GBP	1,034,105	3,137,475	2,642,138	1.34%
				10,912,772	5.52%

Odey Opportunity Fund

Schedule of investments (continued)

As at 30 June 2022

	Currency	Nominal holdings	Acquisition cost /notional	Fair value GBP	% NAV
Financial assets at fair value through profit or loss (continued)					
Transferable securities (continued)					
Equities (listed) (continued)					
United States					
Alphabet Inc	USD	1,800	3,578,825	3,229,995	1.63%
Amazon.com Inc	USD	17,760	1,906,254	1,553,205	0.78%
Apple Inc	USD	22,600	2,869,732	2,544,256	1.28%
Booking Holdings Inc	USD	1,145	2,042,303	1,648,972	0.83%
Costco Wholesale Corp	USD	7,500	2,753,262	2,959,858	1.49%
Deere & Co	USD	7,800	1,987,698	1,923,394	0.97%
Johnson & Johnson	USD	21,200	2,715,035	3,098,697	1.56%
Microsoft Corp	USD	14,300	3,286,207	3,024,142	1.53%
Morgan Stanley	USD	36,500	2,770,016	2,285,965	1.15%
Nvidia Corp	USD	7,200	990,722	898,719	0.45%
Pfizer Inc	USD	56,200	2,147,020	2,426,256	1.23%
Procter & Gamble Co	USD	19,558	2,340,136	2,315,653	1.18%
Synopsys Inc	USD	9,200	2,032,518	2,300,664	1.17%
				30,209,776	15.25%
Total equities (listed)				85,473,094	43.16%
Exchange traded fund					
Ireland					
iShares GBP Corp Bond 0-5yr UCITS ETF	GBP	60,000	6,219,429	5,951,100	3.01%
iShares China CNY Bond UCITS ETF	GBP	493,000	2,061,055	2,164,640	1.09%
iShares JP Morgan EM Local Government Bond UCITS ETF	USD	56,000	2,116,145	2,008,152	1.01%
iShares Global High Yield Corp Bond GBP Hedged UCITS ETF	GBP	5,000	473,737	412,274	0.21%
				10,536,166	5.32%
Jersey					
Gold Bullion Securities Ltd	USD	61,500	7,606,350	8,499,959	4.29%
				8,499,959	4.29%
Total exchange traded fund				19,036,125	9.61%
Debt securities					
Government bonds					
Norway					
Norwegian Government 1.500% 19/02/26	NOK	38,275,000	3,135,615	3,029,197	1.54%
				3,029,197	1.54%
United Kingdom					
United Kingdom I/L Gilt 0.125% 22/03/24	GBP	15,591,304	15,932,486	16,495,756	8.33%
United Kingdom Gilt 0.125% 31/01/24	GBP	10,419,000	10,208,819	10,120,496	5.11%
United Kingdom Gilt 1.000% 22/04/24	GBP	7,400,000	7,323,141	7,286,727	3.68%
UK Treasury Bill Gbp 0.000% 15/08/22	GBP	7,000,000	6,970,197	6,990,837	3.53%
United Kingdom I/L Gilt 0.125% 10/08/28	GBP	6,030,943	6,992,199	6,676,418	3.37%
United Kingdom Gilt 0.125% 30/01/26	GBP	6,000,000	5,791,800	5,637,600	2.85%
UK Treasury Bill Gbp 0.000% 11/07/22	GBP	4,000,000	3,994,050	3,998,747	2.02%
United Kingdom Gilt 0.250% 31/01/25	GBP	4,000,000	3,908,600	3,825,000	1.94%
UK Treasury Bill Gbp 0.000% 14/11/22	GBP	3,529,412	3,506,898	3,508,670	1.78%
				64,540,251	32.61%
United States					
US Treasury N/B 1.500% 29/02/24	USD	5,466,000	4,074,580	4,398,304	2.22%
US Treasury N/B 1.875% 15/02/32	USD	5,700,000	4,059,205	4,264,469	2.15%
US Treasury N/B 2.750% 30/04/27	USD	5,000,000	3,979,697	4,068,039	2.05%
Treasury Inflation IX N/B 0.125% 15/04/27	USD	4,950,798	4,038,222	4,022,998	2.03%
				16,753,810	8.45%
Total government bonds				84,323,258	42.60%
Total debt securities				84,323,258	42.60%
Total transferable securities				188,832,477	95.37%

Odey Opportunity Fund

Schedule of investments (continued)

As at 30 June 2022

	Currency	Nominal holdings	Acquisition cost /notional	Fair value GBP	% NAV		
Financial assets at fair value through profit or loss (continued)							
Financial derivative instruments							
Forward currency contracts							
Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value GBP	% NAV
Fund Level							
J.P. Morgan Chase Bank N.A.	GBP	4,607,580	EUR	5,334,000	29 July 2022	9,569	0.00%
CHF I Class							
Goldman Sachs International	CHF	11,709,470	GBP	10,059,077	29 July 2022	24,804	0.01%
CHF R Class							
Goldman Sachs International	CHF	2,940,702	GBP	2,526,224	29 July 2022	6,229	0.00%
USD I Class							
Goldman Sachs International	USD	21,789,841	GBP	17,864,713	29 July 2022	68,669	0.03%
USD RP Class							
Goldman Sachs International	USD	5,367,125	GBP	4,400,315	29 July 2022	16,914	0.01%
USD R Class							
Goldman Sachs International	USD	13,058,684	GBP	10,706,349	29 July 2022	41,153	0.02%
Total forward currency contracts							
						167,338	0.07%
Total financial derivatives instruments						167,338	0.07%
Total financial assets at fair value through profit or loss						188,999,815	95.44%
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	GBP	6,708	CHF	7,792	29 July 2022	(2)	0.00%
EUR I Class							
Goldman Sachs International	EUR	14,488,139	GBP	12,523,446	29 July 2022	(34,391)	(0.02%)
EUR RP Class							
Goldman Sachs International	EUR	698,354	GBP	603,652	29 July 2022	(1,658)	0.00%
EUR RP Class							
Goldman Sachs International	EUR	5,957,425	GBP	5,149,557	29 July 2022	(14,141)	(0.01%)
USD RP Class							
Goldman Sachs International	USD	3,926	GBP	3,238	29 July 2022	(7)	0.00%
Total forward currency contracts							
						(50,199)	(0.03%)
Total financial derivatives instruments						(50,199)	(0.03%)
Total financial liabilities at fair value through profit or loss						(50,199)	(0.03%)
Cash and cash equivalents and other net assets						9,084,345	4.59%
Net assets attributable to holders of redeemable participating shares						198,033,961	100.00%
Analysis of total assets							% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market							94.92%
OTC financial derivative instruments							0.08%
Other assets							5.00%
							100.00%

Odey Opportunity Fund

Schedule of economic investments

As at 30 June 2022

	% of net assets
Financial assets at fair value through profit or loss	
Automobiles	0.49%
Banks	1.42%
Beverages	0.51%
Capital Markets	1.15%
Currency contracts	0.07%
Debt Fund	1.01%
Diversified Financial Services	1.41%
Diversified Telecommunication Services	1.36%
Electrical Equipment	1.03%
Entertainment	0.99%
Food & Staples Retailing	2.83%
Food Products	0.45%
Household Durables	1.00%
Household Products	1.18%
Interactive Media & Services	1.63%
Internet & Catalog Retail	3.05%
IT Services	1.00%
Life Sciences Tools & Services	1.10%
Machinery	0.97%
Metals & Mining	4.17%
Multiline Retail	1.05%
Oil, Gas & Consumable Fuels	3.26%
Pharmaceuticals	4.48%
Semiconductors & Semiconductor Equipment	2.40%
Software	2.70%
Sovereign	42.60%
Technology Hardware, Storage & Peripherals	1.28%
Textiles, Apparel & Luxury Goods	1.29%
Trading Companies & Distributors	0.96%
Unclassified	8.60%
Total financial assets at fair value through profit or loss	95.44%
Financial liabilities at fair value through profit or loss	
Currency contracts	(0.03%)
Total financial liabilities at fair value through profit or loss	(0.03%)
Cash and cash equivalents and other net assets	4.59%
Net assets attributable to holders of redeemable participating shares	100.00%

Odey Opportunity Fund

Unaudited statement of significant portfolio changes

For the period from 31 January 2022 to 30 June 2022

	Cost GBP
Purchases	
United Kingdom I/L Gilt 0.125% 22/03/24	15,932,486
UK Treasury Bill GBP 0.000% 11/07/22	11,983,318
United Kingdom Gilt 0.125% 31/01/24	10,208,819
United Kingdom I/L Gilt 0.125% 10/08/28	9,724,894
Deutschland I/L Bond 0.500% 15/04/30	9,530,238
Gold Bullion Securities Ltd	9,090,516
United Kingdom Gilt 1.000% 22/04/24	7,323,141
UK Treasury Bill GBP 0.000% 16/05/22	6,989,588
UK Treasury Bill GBP 0.000% 15/08/22	6,970,197
Ishares Gbp Corp Bond 0-5Yr	6,219,429
United Kingdom Gilt 0.125% 30/01/26	5,791,800
US Treasury N/B 1.500% 29/02/24	4,074,580
US Treasury N/B 1.875% 15/02/32	4,059,205
Tsy Infl lx N/B 0.125% 15/04/27	4,038,222
US Treasury N/B 2.750% 30/04/27	3,979,697
United Kingdom Gilt 0.250% 31/01/25	3,908,600
Japan (2 Year Issue) 0.100% 01/06/22	3,858,589
Societe Generale SA	3,823,927
Norsk Hydro Asa	3,580,981
Alphabet Inc	3,578,825
Booking Holdings Inc	3,571,302
Ishares Jpm Em Lcl Gov Bond	3,539,157
UK Treasury Bill Gbp 0.000% 14/11/22	3,506,898
Roche Holding AG-Genusschein	3,475,578
Microsoft Corp	3,286,207
B&M European Value Retail Sa	3,247,692
Total energies Se	3,198,823
Tesco Plc	3,137,475
Norwegian Government 1.500% 19/02/26	3,135,615
Ishares Core GBP Corp	3,063,732
Lvmh Moet Hennessy Louis Vuitton	3,041,205
Shell Plc	2,956,616
Apple Inc	2,869,732
BT Group Plc	2,846,650
Morgan Stanley	2,770,016
Costco Wholesale Corp	2,753,262
Carlsberg As-B	2,733,879
Johnson & Johnson	2,715,035
	Proceeds GBP
Sales	
Deutschland I/L Bond 0.500% 15/04/30	9,523,991
UK Treasury Bill GBP 0.000% 11/07/22	7,993,834
Ishares Core GBP Corp	2,981,050
Societe Generale SA	2,805,384
Aker BP Asa	2,730,469
United Kingdom I/L Gilt 0.125% 10/08/28	2,693,736
Ishares Jpm Usd Em Bnd Usd	2,412,842
Carlsberg As	2,276,770
Shell Plc	2,230,589
Jpmorgan Chase & Co	2,061,702
Cnh Industrial NV	1,905,168
Norsk Hydro Asa	1,792,050
Gold Bullion Securities Ltd	1,576,691
Ishares Euro Hy Corp	1,572,129
Ishares Usd Hy Corp Usd	1,517,557
Meta Platforms Inc-Class A	1,437,332
Ishares USD Corp Bond USD	1,397,558
Ishares Jpm Em Lcl Gov Bond	1,370,075
Paypal Holdings Inc	1,361,798
Booking Holdings Inc	1,274,485
Albemarle Corp	1,160,658
Samsung Electr-Gdr	1,056,855
Adyen NV	978,176
Ip Group Plc	972,765
Prosus NV	793,602
Barclays Plc	772,593

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 from 31 January 2022 to 30 June 2022

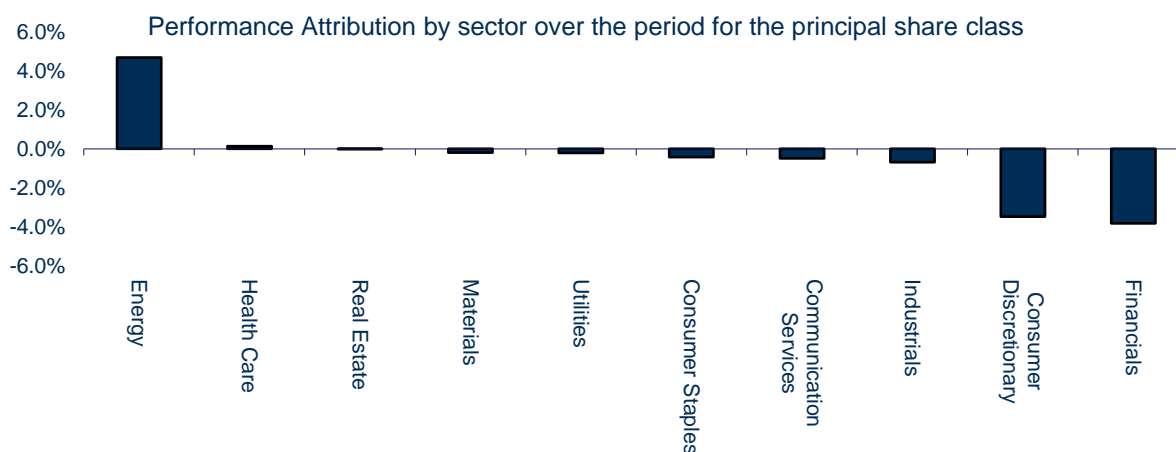
Share class	NAV Dec-21	NAV Jun-22	% Returns (from Dec-21)	Index Return	Relative Performance	Note
EUR A	25.97	24.65	-5.09	-13.82	8.73	
EUR A Acc	16.20	15.38	-5.06	-13.82	8.76	
EUR B	24.88	23.56	-5.32	-13.82	8.50	
EUR I	141.01	133.28	-5.48	-13.82	8.34	
EUR R	144.93	137.17	-5.35	-13.82	8.47	
GBP A	31.38	30.54	-2.68	-11.65	8.97	
GBP I	167.08	160.43	-3.98	-11.65	7.67	
GBP M	171.68	167.34	-2.53	-11.65	9.12	
GBP R	164.37	159.82	-2.77	-11.65	8.88	
USD I	117.50	101.35	-13.74	-20.79	7.05	
USD R	95.09	81.92	-13.85	-20.79	6.94	

Summary

From 1 January 2022 to 30 June 2022 ("the period"), the Brook European Focus Fund returned -5.09% (based on the principal share class – € A class) against the MSCI Daily TR Net Europe return of -13.82%.

Positive returns over the period came from the Energy (+4.68%) and Healthcare (+0.13%) sectors and from a country perspective, Norway (+1.96%) and Denmark (+0.46%). Negative returns came primarily from the Financials (-3.82%) and Consumer Discretionary (-3.47%) sectors, with the UK (-1.22%) and Germany (-1.18%) disappointed from a country perspective.

Notable positive returns came from holdings including TOTAL (+1.45%), AkerBP (+1.32%) and Lundin Petroleum (+1.21%). Negative contributions came from holdings including H&M (-1.24%), Deutsche Bank (-1.09%) and BNP Paribas (-1.02%).

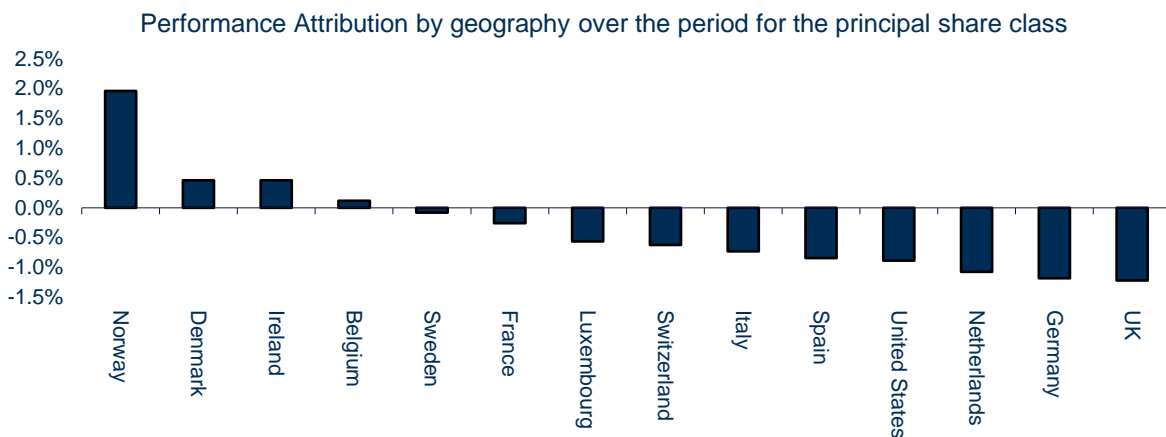


Source: Odey Internal Unaudited Data

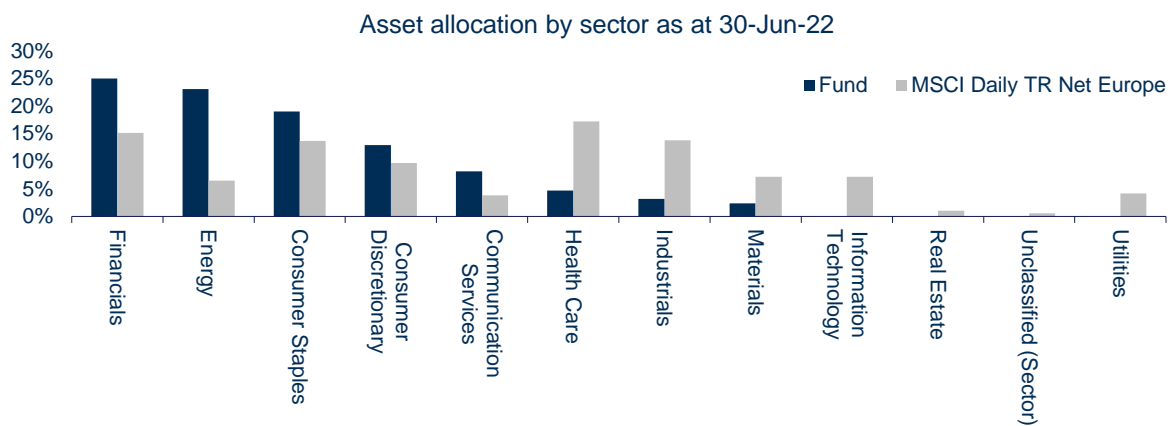
Brook European Focus Fund

Investment Manager's report (continued)

For the period from 31 January 2022 to 30 June 2022



Source: Odey Internal Unaudited Data



Source: Odey Internal Unaudited Data

Brook European Focus Fund

Unaudited statement of financial position

As at 30 June 2022

	Notes	30 June 2022 EUR	31 December 2021 EUR
Assets			
Cash and cash equivalents	4	28,239,444	-
Financial assets at fair value through profit or loss	3		
- Transferable securities		445,916,590	-
Subscriptions receivable		3,635,244	-
Securities sold receivable		92,055	-
Dividends receivable		420,311	-
Other assets		4,297	-
Total assets		478,307,941	-
Liabilities			
Bank overdraft	4	294	-
Spot contracts		1,134	-
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		-	-
Redemptions payable		21,991,975	-
Securities purchased payable		1,653,188	-
Investment management fee	5	817,598	-
Performance fee accrued	6	715,904	-
Administration fees	7	17,221	-
Depositary fees	8	13,377	-
Audit fees	9	7,502	-
Other expenses		170,829	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		25,389,022	-
Net assets attributable to holders of redeemable participating shares		452,918,919	-
Number of redeemable participating shares in issue			
	12		
Euro A Class		9,468,946.90	-
Euro AC Class		50,902.25	-
Euro B Class		51,958.59	-
Euro I Class		612,386.54	-
Euro R Class		562,391.15	-
GBP A Class		992,867.88	-
GBP I Class		95,672.82	-
GBP M Class		24,866.77	-
GBP R Class		244.97	-
USD I Class		8,005.45	-
USD R Class		663.00	-
Net asset value per redeemable participating share			
	16		
Euro A Class		€24.65	-
Euro AC Class		€15.38	-
Euro B Class		€23.56	-
Euro I Class		€133.28	-
Euro R Class		€137.17	-
GBP A Class		£30.54	-
GBP I Class		£160.43	-
GBP M Class		£167.34	-
GBP R Class		£159.82	-
USD I Class		\$101.35	-
USD R Class		\$81.92	-

The accompanying notes form an integral part of the financial statements

Brook European Focus Fund

Unaudited statement of comprehensive income

For the period from 31 January 2022 to 30 June 2022

	Note	30 June 2022 EUR	30 June 2021 EUR
Income			
Net loss on investment income	3	(65,937,543)	-
Dividend income		13,850,831	-
Dividend withholding tax expense		(1,701,326)	-
Finance cost		(65,946)	-
Transaction costs		2,011	-
Investment loss		(53,851,973)	-
Expense			
Investment management fees	5	2,079,243	-
Performance fees	6	788,190	-
Administration fees	7	86,740	-
Depositary fees	8	67,809	-
Audit fees	9	7,502	-
Directors' fees	10	10,739	-
MIFID II research costs	19	216,966	-
Legal fees		90,278	-
Other expenses		62,808	-
Total operating expenses		3,410,275	-
Decrease in net assets attributable to holders of redeemable participating shares from operations		(57,262,248)	-

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 European Focus Fund

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

For the period from 31 January 2022 to 30 June 2022

	Note	30 June 2022 EUR	30 June 2021 EUR
Net assets attributable to holders of redeemable participating shares at the start of the period		-	-
Decrease in net assets attributable to holders of redeemable participating shares from operations		(57,262,248)	-
Issue of redeemable participating shares		572,731,591	-
Redemption of redeemable participating shares		(62,550,424)	-
Net assets attributable to holders of redeemable participating shares at the end of the period		452,918,919	-

The accompanying notes form an integral part of the financial statements

Brook European Focus Fund

Unaudited statement of cash flows

For the period from 31 January 2022 to 30 June 2022

	30 June 2022 EUR	30 June 2021 EUR
Cash flow from operating activities		
Decrease in net assets attributable to holders of redeemable participating shares from operations	(57,262,248)	-
Net changes in operating assets and liabilities		
Increase in financial assets at fair value through profit or loss	(445,916,590)	-
Increase in other receivables	(96,352)	-
Increase in other payables	3,396,753	-
Increase in dividends receivable	(420,311)	-
Net cash used in by operating activities	(500,298,748)	-
Cash flows from financing activities		
Issue of redeemable participating shares	568,979,622	-
Redemption of redeemable participating shares	(40,441,724)	-
Net cash provided by financing activities	528,537,898	-
Net increase in cash and cash equivalents	28,239,150	-
Cash and cash equivalents at the start of the period	-	-
Cash and cash equivalents at the end of the period	28,239,150	-
Cash and cash equivalents at end of the period	28,239,444	
Bank overdraft	(294)	-
Net cash and cash equivalents at the end of the period	28,239,150	-
Supplementary information:		
Dividend received	11,729,194	-
Interest paid	(65,946)	-

The accompanying notes form an integral part of the financial statements

Brook European Focus Fund

Schedule of investments

As at 30 June 2022

	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 SA	EUR	287,068	14,186,308	14,743,812	3.26%
				14,743,812	3.26%
Denmark					
Maersk Drilling A/S	DKK	530,982	19,011,775	20,891,839	4.61%
				20,891,839	4.61%
France					
BNP Paribas SA	EUR	502,029	31,135,569	22,774,546	5.03%
Carrefour SA	EUR	2,250,536	40,283,033	38,000,300	8.39%
Societe Bic SA	EUR	105,187	5,944,437	5,490,761	1.21%
TotalEnergies SE	EUR	868,013	44,430,416	43,721,815	9.65%
Television Francaise 1	EUR	34,283	287,033	231,582	0.05%
Vivendi SE	EUR	1,518,709	17,357,049	14,725,402	3.25%
				124,944,406	27.58%
Germany					
Bayer AG	EUR	372,747	21,417,371	21,142,210	4.67%
Deutsche Bank AG	EUR	2,362,975	28,003,858	19,655,226	4.34%
				40,797,436	9.01%
Ireland					
Bank of Ireland Group PLC	EUR	2,575,434	15,130,571	15,535,018	3.43%
				15,535,018	3.43%
Italy					
Intesa Sanpaolo SpA	EUR	8,724,509	21,829,503	15,529,626	3.43%
				15,529,626	3.43%
Luxembourg					
ArcelorMittal SA	EUR	500,505	13,153,206	10,765,863	2.38%
				10,765,863	2.38%
Netherlands					
ABN AMRO Bank NV	EUR	1,996,209	26,437,843	21,389,379	4.72%
Randstad NV	EUR	195,933	10,968,383	9,052,105	2.00%
Stellantis NV	EUR	1,168,232	19,411,388	13,775,792	3.04%
				44,217,276	9.76%
Norway					
Aker BP ASA	NOK	622,477	19,057,724	20,617,080	4.55%
TGS ASA	NOK	569,462	6,614,650	7,624,962	1.68%
				28,242,042	6.23%
Spain					
Banco Santander SA	EUR	3,587,358	10,875,448	9,642,818	2.13%
Industria de Diseno Textil SA	EUR	596,121	14,575,182	12,870,252	2.84%
				22,513,070	4.97%
Sweden					
H & M Hennes & Mauritz AB	SEK	987,946	13,432,084	11,265,365	2.49%
				11,265,365	2.49%
Switzerland					
Swatch Group AG	CHF	76,738	19,850,962	17,366,195	3.83%
				17,366,195	3.83%
United Kingdom					
Barclays Plc	GBP	4,869,563	11,382,456	8,661,603	1.91%
BT Group Plc	GBP	10,190,241	23,637,785	22,053,305	4.87%
Frasers Group Plc	GBP	418,166	3,619,906	3,232,758	0.71%
TechnipFMC Plc	USD	1,819,522	5,200,721	11,713,026	2.59%
Tesco Plc	GBP	11,268,089	40,542,862	33,443,950	7.39%
				79,104,642	17.47%
Total equities (listed)				445,916,590	98.45%

Brook European Focus Fund

Schedule of investments (continued)

As at 30 June 2022

	Currency	Nominal holdings	Acquisition cost /notional	Fair value EUR	% NAV
Financial assets at fair value through profit or loss (continued)					
Transferable securities (continued)					
Total transferable securities				445,916,590	98.45%
Total financial assets at fair value through profit or loss				445,916,590	98.45%
Cash and cash equivalents and other net assets				7,002,329	1.55%
Net assets attributable to holders of redeemable participating shares				452,918,919	100.00%
Analysis of total assets					% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market					93.23%
OTC financial derivative instruments					0.00%
Other assets					6.77%
					100.00%

Brook European Focus Fund

Schedule of economic investments

As at 30 June 2022

	% of net assets
Financial assets at fair value through profit or loss	
Automobiles	3.04%
Banks	20.65%
Beverages	3.26%
Capital Markets	4.34%
Commercial Services & Supplies	1.21%
Diversified Telecommunication Services	4.87%
Energy Equipment & Services	4.27%
Entertainment	3.25%
Food & Staples Retailing	15.78%
Media	0.05%
Metals & Mining	2.38%
Oil&Gas	4.61%
Oil, Gas & Consumable Fuels	14.20%
Pharmaceuticals	4.67%
Professional Services	2.00%
Specialty Retail	6.04%
Textiles, Apparel & Luxury Goods	3.83%
Total financial assets at fair value through profit or loss	98.45%
Cash and cash equivalents and other net assets	1.55%
Net assets attributable to holders of redeemable participating shares	100.00%

Brook European Focus Fund

Unaudited statement of significant portfolio changes

For the period from 31 January 2022 to 30 June 2022

Purchases	Cost EUR
Totalenergies SE	49,320,300
Tesco Plc	44,294,116
Carrefour SA	43,882,212
BNP Paribas	36,691,536
Deutsche Bank AG	35,515,947
ABN Amro Bank NV	33,925,912
Aker Bp Asa	32,495,303
Hennes & Mauritz AB	31,090,257
Intesa Sanpaolo	28,783,290
Bayer Ag-Reg	27,915,566
BT Group Plc	27,763,290
Lundin Energy Ab	25,301,160
Barclays Plc	24,310,569
Swatch Group Ag/The-Br	21,680,110
Stellantis Nv	21,182,756
Maersk Drilling A/S	19,821,427
Randstad Nv	19,781,342
Industria De Diseno Textil	19,212,124
Vivendi Se	18,836,658
Arcelormittal	17,905,313
Bank of Ireland Group Plc	16,478,690
Anheuser-Busch Inbev SA	14,858,919
Norsk Hydro Asa	13,614,909
Banco Santander Sa	11,566,134
Bouygues Sa	11,287,413
Metro AG	7,341,218
Tgs Asa	7,003,224
Sales	Proceeds EUR
Lundin Energy AB	28,632,755
Norsk Hydro Asa	15,725,410
Aker Bp Asa	14,857,501
Hennes & Mauritz AB	12,687,938
Bouygues SA	11,373,272
Barclays Plc	10,031,431
Randstad Nv	7,389,956
Deutsche Bank AG	7,293,928
Abn Amro Bank Nv-Cva	7,286,273
Bayer Ag-Reg	6,739,862
Metro Ag	6,659,316
Intesa Sanpaolo	5,899,313
BNP Paribas	5,195,097
Totalenergies Se	4,895,969
Arcelormittal	4,775,080
BT Group Plc	3,854,848
Industria De Diseno Textil	3,559,416
Carrefour SA	3,532,905
Tesco Plc	3,252,331
Ubisoft Entertainment	3,228,192
Television Francaise (T.F.1)	2,005,200

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

Statement of financial position

As at 30 June 2022

	Notes	30 June 2022 EUR	31 December 2021 EUR
Assets			
Cash and cash equivalents	4	166,443,045	151,012,528
Spot contracts		20,655	4,251
Financial assets at fair value through profit or loss	3		
- Transferable securities		1,283,015,749	394,484,119
- Financial derivative instruments		30,325,877	31,244,960
Subscriptions receivable		8,071,661	2,041,608
Securities sold receivable		4,160,030	610,359
Dividends receivable		1,809,264	54,785
Interest receivable		153,205	231,453
Other assets		23,364	12,829
Total assets		1,494,022,850	579,696,892
Liabilities			
Bank overdraft	4	1,391,563	625,397
Spot contracts		6,619	14,061
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		20,805,979	14,105,217
Redemptions payable		28,162,592	684,352
Securities purchased payable		2,989,750	513,008
Investment management fee	5	1,858,076	333,009
Performance fee accrued	6	11,131,640	3,613,529
Administration fees	7	63,715	27,287
Depositary fees	8	66,663	46,470
Audit fees	9	111,315	49,050
Other expenses		898,165	655,983
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		67,486,077	20,667,363
Net assets attributable to holders of redeemable participating shares		1,426,536,773	559,029,529

On behalf of the Board

Andrew Bates
Director

Conor Molloy
Director

Date: XX XXX 2022

Odey Investments plc

Statement of comprehensive income

For the period ended 30 June 2022

	Note	30 June 2022 EUR	30 June 2021 EUR
Income			
Net (loss)/gain on investment income	3	(111,745,180)	45,575,463
Dividend income		23,329,745	2,547,726
Interest income on cash and cash equivalents		39,760	1,962
Interest income from financial assets at fair value through profit or loss		146,300	87,263
Other income		1,032	25,696
Dividend withholding tax reclaim		133,345	203,333
Dividend withholding tax expense		(2,952,260)	(408,889)
Finance cost		(413,491)	(245,833)
Transaction costs		(1,444,546)	(1,334,041)
Investment (loss)/gain		(92,905,295)	46,452,680
Expense			
Investment management fees	5	6,140,017	1,834,744
Performance fees	6	13,896,099	899,094
Administration fees	7	346,810	140,970
Depositary fees	8	329,178	111,393
Audit fees	9	67,005	35,038
Directors' fees	10	34,706	33,314
MIFID II research costs	19	693,828	191,772
Legal fees		365,908	167,563
Other expenses		347,009	130,017
Fee cap reimbursement		-	44,297
Total operating expenses		22,220,560	3,588,202
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(115,125,855)	42,864,478

Odey Investments plc

Statement of changes in net assets attributable to holders of redeemable participating shares

For the period ended 30 June 2022

	Note	30 June 2022 EUR	30 June 2021 EUR
Net assets attributable to holders of redeemable participating shares at the start of the period		559,029,529	257,864,180
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(115,125,855)	42,864,480
Issue of redeemable participating shares		1,214,803,386	328,174,255
Redemption of redeemable participating shares		(247,036,660)	(69,981,935)
Notional foreign exchange adjustment	2a(iii)	14,866,373	6,936,759
Net assets attributable to holders of redeemable participating shares at the end of the period		1,426,536,773	565,857,740

Odey Investments plc

Unaudited statement of cash flows

For the period ended 30 June 2022

	30 June 2022 EUR	30 June 2021 EUR
Cash flow from operating activities		
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(115,125,855)	42,864,478
Net changes in operating assets and liabilities		
Increase in financial assets at fair value through profit or loss	(887,612,547)	(243,128,181)
Decrease in financial liabilities at fair value through profit or loss	6,700,762	15,738,453
Increase in other receivables	(3,576,610)	(1,098,426)
Decrease in other payables	11,873,546	4,179,651
Increase in dividends receivable	(1,754,479)	(175,765)
Decrease/(increase) in interest receivable	78,243	(55,774)
Net cash used in operating activities	(989,416,940)	(181,675,564)
Cash flows from financing activities		
Issue of redeemable participating shares	1,208,773,336	326,929,722
Redemption of redeemable participating shares	(219,558,418)	(70,608,374)
Net cash provided by financing activities	989,214,918	256,321,348
Net (decrease)/increase in cash and cash equivalents	(202,022)	74,645,784
Cash and cash equivalents at the start of the period	150,387,131	106,908,921
Notional foreign exchange adjustment	14,866,373	6,936,759
Cash and cash equivalents at the end of the period	165,051,482	188,491,464
Cash and cash equivalents at end of the period	166,443,045	192,062,240
Bank overdraft	(1,391,563)	(3,570,776)
Net cash and cash equivalents at the end of the period	165,051,482	188,491,464
Supplementary information:		
Dividend received	21,708,611	2,575,294
Interest received	264,308	33,451
Interest paid	(413,491)	(245,833)

Notes to the financial statements

For the period ended 30 June 2022

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 M (terminated 10/03/2021), Euro R , GBP I , GBP M , GBP R , USD I , USD M , USD R	8 March 2013
Brook European Focus Absolute Return Fund	Euro I, GBP I , GBP M , USD M	5 January 2016
Brook Absolute Return (Irl) Fund	EUR I, EUR R, GBP I , 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, GBP R, USD I, USD R	31 January 2022

Odey Odyssey Fund was fully redeemed 2 November 2021. Odey Pan European Fund, Brook Developed Markets Fund, Odey Opportunity Fund & Brook European Focus Fund joined the umbrella via merger 31st January 2022.

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 with the exception of Odey Odyssey Fund which has terminated.

Foreign currency

(i) Functional and presentation currency

The functional currency of the Odey Odyssey Fund, 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 2022

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 2022, the translation adjustment was a notional gain of €14,866,372 (30 June 2021: notional gain of €6,948,759); 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 1 (31 December 2021: 3) financial assets held by the Odey Swan Fund valued using this method at the reporting date with a value of EUR 23,905 (0.02% of the NAV of the sub-fund) (31 December 2021: financial assets of EUR 24,511 (0.03% of the NAV of the sub-fund)). There were 1 (31 December 2021: 3) financial assets held by the Brook Absolute Return (Irl) Fund valued using this method at the reporting date with a value of GBP 1,442,957 (1.22% of the NAV of the sub-fund) (31 December 2021: financial assets of GBP 3,522,955 (2.43% of the NAV of the sub-fund)).

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.

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2022

2. Significant accounting policies (continued)

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

(iii) 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.

(iv) 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 Depository, Morgan Stanley & Co. International Plc, Bank of America, BNY Mellon Trust Company (Ireland) Limited and Goldman Sachs International. Collateral is held at the Depository, JP Morgan, Goldman Sachs International, BNY Mellon Trust Company (Ireland) and RBC Investor Services Bank SA. 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.

(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.

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2022

2. Significant accounting policies (continued)

(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 2022, there was no expense cap payable. At 31 December 2021 there was no expense cap payable. In 2021 there was a reversal of previously settled expense cap payments as the period end basis point calculation was lower than the periodic annualised figures calculated during the period.

(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 2022 and 30 June 2021

	30 June 2022 EUR	30 June 2021 EUR
Tax reclaim		
Odey Swan Fund	29,150	-
Brook European Focus Absolute Return Fund	104,195	-
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	-	-

Notes to the financial statements (continued)

For the period ended 30 June 2022

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 Market Fund	Odey Pan European Fund	Brook Developed Markets Fund	Odey Opportunity Fund	Brook European Focus Fund	Total Company
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)

	Odey Odyssey Fund	Odey Swan Fund	Brook European Focus Absolute Return Fund	Brook Absolute Return (Irl) Fund	Odey Special Situations Fund	Brook Global Emerging Market Fund	Total Company		
For the period ended 30 June 2021	USD	EUR	EUR	GBP	USD	USD	EUR		
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange			306,752	28,234,517	2,828,755	3,516,815	9,422,164	(60,523)	43,141,888
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange			(2,771,698)	9,768,850	4,212,339	(7,053,124)	(9,053,801)	7,697,036	2,433,575
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange			(2,464,946)	38,003,367	7,041,094	(3,536,309)	368,363	7,636,513	45,575,463

Odey Odyssey was fully redeemed on 2 November 2021.

For the period ended 30 June 2022

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.

All level 3 positions are valued at last traded price and therefore analysis of unobservable inputs is not required.

As at 30 June 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Odey Swan Fund				
- Equity securities	57,498,322	-	55,258	57,553,580
- Exchange traded fund	12,323,841	-	-	12,323,841
- Debt securities	26,496,211	-	-	26,496,211
- Derivatives				
- Forward currency contracts	-	1,348,261	-	1,348,261
- Contracts for difference	-	6,839,744	-	6,839,744
- Interest rate swaps	-	7,709,955	-	7,709,955
- Bond swaps	-	3,260,090	-	3,260,090
Financial assets at fair value through profit or loss	96,318,374	19,158,050	55,258	115,531,682
- Derivatives				
- Forward currency contracts	-	526,271	-	526,271
- Contracts for difference	-	3,718,975	-	3,718,975
Financial liabilities at fair value through profit or loss	-	4,245,246	-	4,245,246
Brook European Focus Absolute Return Fund				
- Equity securities	62,243,686	-	-	62,243,686
- Debt securities	21,320,442	-	-	21,320,442
- Derivatives				
- Forward currency contracts	-	111,644	-	111,644
- Contracts for difference	-	1,675,391	-	1,675,391
Financial assets at fair value through profit or loss	83,564,128	1,787,035	-	85,351,163
- Derivatives				
- Forward currency contracts	-	67,359	-	67,359
- Contracts for difference	-	100,996	-	100,996
Financial liabilities at fair value through profit or loss	-	168,355	-	168,355

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2022

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 2022 (continued)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Brook Absolute Return (Irl) Fund				
- Equity securities	78,302,676	-	1,442,957	79,745,633
- Collective Investment Schemes	3,751,987	-	-	3,751,987
- Debt securities	17,536,263	-	-	17,536,263
- Derivatives				
- Forward currency contracts	-	36,014	-	36,014
- Futures	142,685	-	-	142,685
- Contracts for difference	-	3,357,354	-	3,357,354
Financial assets at fair value through profit or loss	99,733,611	3,393,368	1,442,957	104,569,936
- Derivatives				
- Forward currency contracts	-	268,805	-	268,805
- Futures	17,920	-	-	17,920
- Contracts for difference	-	9,137,138	-	9,137,138
Financial liabilities at fair value through profit or loss	17,920	9,405,943	-	9,423,863
Odey Special Situations Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
- Equity securities	23,745,009	-	-	23,745,009
- Exchange traded fund	3,809,334	-	-	3,809,334
- Debt securities	21,872,819	-	-	21,872,819
- Derivatives				
- Forward currency contracts	-	455,603	-	455,603
- Listed options	682,900	-	-	682,900
- Warrant	270,565	-	-	270,565
- Futures	582,582	-	-	582,582
- Contracts for difference	-	1,061,083	-	1,061,083
Financial assets at fair value through profit or loss	50,963,209	1,516,686	-	52,479,895
- Derivatives				
- Forward currency contracts	-	364,711	-	364,711
- Contracts for difference	-	4,419,798	-	4,419,798
- Bond swaps	-	832,621	-	832,621
Financial liabilities at fair value through profit or loss	-	5,617,130	-	5,617,130
Brook Global Emerging Markets Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
- Equity securities	79,823,598	-	-	79,823,598
- Derivatives				
- Contracts for difference	-	2,256,833	-	2,256,833
Financial assets at fair value through profit or loss	79,823,598	2,256,833	-	82,080,431
Odey Pan European Fund				
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Equity securities	18,099,149	-	21,938	18,121,087
- Exchange traded fund	513,930	-	-	513,930
- Debt securities	1,100,941	-	-	1,100,941
Financial assets at fair value through profit or loss	19,714,020	-	21,938	19,735,958
- Derivatives				
- Contracts for difference	-	13,876	-	13,876
Financial liabilities at fair value through profit or loss	-	13,876	-	13,876

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2022

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 2022 (continued)

Brook Developed Markets Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
- Equity securities	185,117,466	-	-	185,117,466
Financial assets at fair value through profit or loss	185,117,466	-	-	185,117,466

Odey Opportunity Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
- Equity securities	85,473,094	-	-	85,473,094
- Exchange traded fund	19,036,125	-	-	19,036,125
- Debt securities	84,323,258	-	-	84,323,258
- Derivatives				
- Forward currency contracts	-	167,338	-	167,338
Financial assets at fair value through profit or loss	188,832,477	167,338	-	188,999,815

- Derivatives				
- Forward currency contracts	-	50,199	-	50,199
Financial liabilities at fair value through profit or loss	-	50,199	-	50,199

Brook European Focus Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Equity securities	445,916,590	-	-	445,916,590
Financial assets at fair value through profit or loss	445,916,590	-	-	445,916,590

As at 31 December 2021

Odey Swan Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Equity securities	44,914,876	-	24,511	44,939,387
- Exchange traded fund	3,746,510	-	-	3,746,510
- Debt securities	385,544	-	-	385,544
- Derivatives				
- Forward currency contracts	-	1,212,169	-	1,212,169
- Contracts for difference	-	2,186,334	-	2,186,334
- Interest rate swaps	-	3,538,140	-	3,538,140
- Bond swaps	-	6,906,593	-	6,906,593
Financial assets at fair value through profit or loss	49,046,930	13,843,236	24,511	62,914,677

- Derivatives				
- Forward currency contracts	-	1,185,078	-	1,185,078
- Contracts for difference	-	1,060,766	-	1,060,766
Financial liabilities at fair value through profit or loss	-	2,245,844	-	2,245,844

Brook European Focus Absolute Return Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Equity securities	49,557,502	-	-	49,557,502
- Derivatives				
- Forward currency contracts	-	362,431	-	362,431
- Contracts for difference	-	415,513	-	415,513
Financial assets at fair value through profit or loss	49,557,502	777,944	-	50,335,446

- Derivatives				
- Forward currency contracts	-	223,452	-	223,452
- Contracts for difference	-	384,032	-	384,032
Financial liabilities at fair value through profit or loss	-	607,484	-	607,484

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2022

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 2021

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Brook Absolute Return (Irl) Fund				
- Equity securities	73,826,114	-	1,797,571	75,623,685
- Exchange traded fund	3,574,712	-	-	3,574,712
- Debt securities	26,490,045	-	1,725,384	28,215,429
- Derivatives				
- Forward currency contracts	-	694,050	-	694,050
- Contracts for difference	-	8,310,923	-	8,310,923
Financial assets at fair value through profit or loss	103,890,871	9,004,973	3,522,955	116,418,799
- Derivatives				
- Forward currency contracts	-	2,015,481	-	2,015,481
- Futures	149,203	-	-	149,203
- Contracts for difference	-	2,412,517	-	2,412,517
Financial liabilities at fair value through profit or loss	149,203	4,427,998	-	4,577,201
Odey Special Situations Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
- Equity securities	36,164,420	-	-	36,164,420
- Exchange traded fund	3,250,606	-	-	3,250,606
- Derivatives				
- Forward currency contracts	-	1,737,851	-	1,737,851
- Listed options	695,955	-	-	695,955
- Warrant	690,494	-	-	690,494
- Contracts for difference	-	3,583,477	-	3,583,477
Financial assets at fair value through profit or loss	40,801,475	5,321,328	-	46,122,803
- Derivatives				
- Forward currency contracts	-	830,774	-	830,774
- Contracts for difference	-	3,884,708	-	3,884,708
- Listed options	1,314,875	-	-	1,314,875
Financial liabilities at fair value through profit or loss	1,314,875	4,715,482	-	6,030,357
Brook Global Emerging Markets Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
- Equity securities	151,544,824	-	-	151,544,824
Financial assets at fair value through profit or loss	151,544,824	-	-	151,544,824
- Derivatives				
- Contracts for difference	-	565,701	-	565,701
Financial liabilities at fair value through profit or loss	-	565,701	-	565,701

All other assets and liabilities held by the sub-funds at the reporting dates 30 June 2022 and 31 December 2021 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 contracts for difference are also categorised as level 2. This is due to the fair values being derived from underlying equity prices.

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2022

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

(iii) Fair value of financial instruments (continued)

As at 30 June 2022 (continued)

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

Odey Swan Fund	30 June 2022		31 December 2021	
	Fair value EUR	% of net assets	Fair value EUR	% of net assets
Tri-Star Resources Plc	23,905	0.02%	24,511	0.03%
Silver Heritage Group Ltd.	31,353	0.02%	-	-
Total	55,258	0.04%	24,511	0.03%

Brook Absolute Return (Irl) Fund	30 June 2022		31 December 2021	
	Fair value GBP	% of net assets	Fair value GBP	% of net assets
Jumo World	1,442,957	1.22%	1,797,571	1.24%
Jumo Ghana Limited 16% USD Mat 15/03/2022	-	-	1,489,126	1.03%
Jumo Ghana Limited Mat 15/03/2022	-	-	236,258	0.16%
Total	1,442,957	1.22%	3,522,955	2.43%

Odey Pan European Fund	30 June 2022		31 December 2021	
	Fair value EUR	% of net assets	Fair value EUR	% of net assets
Tri-Star Resources Plc	21,938	0.09%	-	-
Total	21,938	0.09%	-	-

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.

For the reporting period/year:

	30 June 2022 EUR	31 December 2021 EUR
Odey Swan Fund		
Opening balance	24,511	4,916,976
Purchases	-	-
Transfer out of Level 3	-	(6,701,265)
Transfer into level 3	31,353	-
Change in realised gain	-	4,509,962
Change in unrealised loss	(606)	(2,701,162)
Closing balance	55,258	24,511

The unrealized gain on level 3 financial instruments held at the reporting date is loss of €606 (30 June 2021: gain of €1,386,317).

	30 June 2022 GBP	31 December 2021 GBP
Brook Absolute Return (Irl) Fund		
Opening balance	3,522,955	-
Purchases	-	12,855,709
Sales	(1,788,434)	(12,717,285)
Transfer into level 3	-	-
Change in realised gain	98,615	2,284,165
Change in unrealised (loss)/gain	(390,179)	1,100,366
Closing balance	1,442,957	3,522,955

The unrealized gain on level 3 financial instruments held at the reporting date is loss of \$390,179 (30 June 2021: gain of \$1,057,876)

	30 June 2022 EUR	31 December 2021 EUR
Odey Pan European Fund		
Opening balance	-	-
Purchases	22,688	-
Transfer out of Level 3	-	-
Transfer into level 3	-	-
Change in realised gain	-	-
Change in unrealised loss	(750)	-
Closing balance	21,938	-

The unrealized gain on level 3 financial instruments held at the reporting date is loss of \$750

Notes to the financial statements (continued)

For the period ended 30 June 2022

Odey Investments plc

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

(iii) 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 2022 EUR	31 December 2021 EUR
Odey Swan Fund		
Equities (unlisted)	2,391	356,265
	30 June 2022 GBP	31 December 2021 GBP
Brook Absolute Return (Irl) Fund		
Equities (unlisted) and corporate bond	144,296	352,296
	30 June 2022 EUR	31 December 2021 EUR
Odey Pan European Fund		
Equities (unlisted)	2,194	-

(iv) Financial derivative instruments

The derivative contracts that the Company holds or issues are forward currency contracts, futures, options, interest rate swaps 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 Chase Bank, N.A., the parent company of the Depositary, is A+ as per Standard & Poor's rating agency (2021: A+). The Depositary does not have its own credit rating. The credit rating of Goldman Sachs International A+ (2021: A+) and Morgan Stanley & Co. International is A-(2021: A+), by Standard & Poor's. The credit rating for Bank of America is A+ (2021: A+), the credit rating for BNY Mellon Trust Company Ltd is AA- (2021: AA-) and The credit rating for RBC Investor Services Bank S.A is AA-

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

	Credit rating (S&P)	Currency	30 June 2022 USD equivalent balance	31 December 2021 USD equivalent balance
Odey Odyssey Fund				
Cash at Bank				
J.P. Morgan Bank (Ireland) plc	A+	USD	-	50,755
			-	50,755

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2022

4. Cash and cash equivalents (continued)

Odey Swan Fund	Credit rating (S&P)	Currency	30 June 2022 EUR equivalent balance	31 December 2021 EUR equivalent balance
Cash at Bank				
Bank of America	A+	EUR	3,329,098	10,357
Bank of America	A+	USD	27,271	-
J.P. Morgan Bank (Ireland) plc	A+	AUD	303	514
J.P. Morgan Bank (Ireland) plc	A+	CAD	111	139
J.P. Morgan Bank (Ireland) plc	A+	CHF	530	223
J.P. Morgan Bank (Ireland) plc	A+	DKK	14	74
J.P. Morgan Bank (Ireland) plc**	A+	EUR	3,022,595	7,340,841
J.P. Morgan Bank (Ireland) plc**	A+	GBP	1,530,781	-
J.P. Morgan Bank (Ireland) plc	A+	HKD	70	65
J.P. Morgan Bank (Ireland) plc	A+	HUF	2	2
J.P. Morgan Bank (Ireland) plc	A+	JPY	6	191
J.P. Morgan Bank (Ireland) plc	A+	NOK	15	62
J.P. Morgan Bank (Ireland) plc	A+	NZD	17	18
J.P. Morgan Bank (Ireland) plc	A+	SEK	48	27
J.P. Morgan Bank (Ireland) plc	A+	SGD	55	-
J.P. Morgan Bank (Ireland) plc	A+	USD	1,904,194	570
J.P. Morgan Bank (Ireland) plc	A+	ZAR	25	49
Morgan Stanley & Co. International	A-	AUD	-	25
Morgan Stanley & Co. International	A-	EUR	25,491,161	26,566,922
			35,306,296	33,920,079
Due from Broker				
BNY Mellon Trust Company (Ireland) Limited*	AA-	USD	181,740	167,077
Goldman Sachs International*	A+	EUR	5,453,900	759,588
J.P. Morgan Bank (Ireland) plc*	A+	EUR	140	140
			5,635,780	926,805
Bank Overdraft				
Bank of America	A+	USD	-	(30,986)
J.P. Morgan Bank (Ireland) plc-	A+	GBP	-	(68,303)
Morgan Stanley & Co. International	A-	JPY	-	(185)
Morgan Stanley & Co. International	A-	GBP	-	(222)
			-	(99,696)
Brook European Focus Absolute Return Fund				
	Credit rating (S&P)	Currency	30 June 2022 EUR equivalent balance	31 December 2021 EUR equivalent balance
Cash at Bank				
J.P. Morgan Bank (Ireland) plc	A+	CAD	338	317
J.P. Morgan Bank (Ireland) plc	A+	CHF	282,112	397
J.P. Morgan Bank (Ireland) plc	A+	DKK	13	53
J.P. Morgan Bank (Ireland) plc**	A+	EUR	1,702,805	3,444,231
J.P. Morgan Bank (Ireland) plc**	A+	GBP	270,215	58,945
J.P. Morgan Bank (Ireland) plc	A+	NOK	386	5
J.P. Morgan Bank (Ireland) plc	A+	SEK	343,599	62
J.P. Morgan Bank (Ireland) plc**	A+	USD	165	32
Morgan Stanley & Co. International	A-	EUR	-	11,228,772
			2,599,633	14,732,814
Due from Broker				
Goldman Sachs International*	A+	EUR	1,528,123	409,801
J.P. Morgan Bank (Ireland) plc*	A+	EUR	190,000	200,000
			1,718,123	609,801

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2022

4. Cash and cash equivalents (continued)

Brook Absolute Return (Irl) Fund	Credit rating (S&P)	Currency	30 June 2022 GBP equivalent balance	31 December 2021 GBP equivalent balance
Cash at Bank				
J.P. Morgan Bank (Ireland) plc	A+	AUD	406	108
J.P. Morgan Bank (Ireland) plc	A+	CAD	270	13,592
J.P. Morgan Bank (Ireland) plc	A+	CHF	699	478
J.P. Morgan Bank (Ireland) plc	A+	DKK	54	96
J.P. Morgan Bank (Ireland) plc	A+	EUR	28,232	588
J.P. Morgan Bank (Ireland) plc**	A+	GBP	3,775,556	7,999,303
J.P. Morgan Bank (Ireland) plc	A+	HKD	26	28
J.P. Morgan Bank (Ireland) plc	A+	JPY	5	5
J.P. Morgan Bank (Ireland) plc	A+	NOK	69	36
J.P. Morgan Bank (Ireland) plc	A+	RUB	13	8
J.P. Morgan Bank (Ireland) plc	A+	SEK	71	75
J.P. Morgan Bank (Ireland) plc	A+	USD	-	97,514
Morgan Stanley & Co. International	A-	GBP	7,406,332	24,081,441
			11,211,733	32,193,272
Due from Broker				
Goldman Sachs International*	A+	GBP	4,242,366	1,941,087
J.P. Morgan Bank (Ireland) plc*	A+	USD	7,901,820	-
			12,144,186	1,941,087
Bank Overdraft				
J.P. Morgan Bank (Ireland) plc	A+	EUR	(73,329)	-
Morgan Stanley & Co. International	A-	USD	-	(98,038)
			(73,329)	(98,038)

Odey Special Situations Fund	Credit rating (S&P)	Currency	30 June 2022 USD equivalent balance	31 December 2021 USD equivalent balance
Cash at Bank				
J.P. Morgan Bank (Ireland) plc	A+	AUD	216	299
J.P. Morgan Bank (Ireland) plc	A+	CAD	433	109,910
J.P. Morgan Bank (Ireland) plc	A+	CHF	211	833
J.P. Morgan Bank (Ireland) plc	A+	DKK	-	96
J.P. Morgan Bank (Ireland) plc**	A+	EUR	43,942	-
J.P. Morgan Bank (Ireland) plc**	A+	GBP	154,745	2,060,475
J.P. Morgan Bank (Ireland) plc	A+	JPY	74,942	5
J.P. Morgan Bank (Ireland) plc	A+	NOK	-	2,502,506
J.P. Morgan Bank (Ireland) plc	A+	NZD	453	-
J.P. Morgan Bank (Ireland) plc	A+	SEK	-	52
J.P. Morgan Bank (Ireland) plc	A+	USD	8,521,395	9,572,338
Morgan Stanley & Co. International	A-	GBP	-	1,087
Morgan Stanley & Co. International	A-	USD	16,456,544	26,489,992
			25,252,881	40,737,593
Due from Broker				
Goldman Sachs International*	A+	USD	4,901,888	1,987,136
J.P. Morgan Bank (Ireland) plc*	A+	USD	5,494,355	2,630,038
			10,396,243	4,617,174
Bank Overdraft				
J.P. Morgan Bank (Ireland) plc**	A+	DKK	(191,859)	-
J.P. Morgan Bank (Ireland) plc**	A+	EUR	-	(27,482)
J.P. Morgan Bank (Ireland) plc**	A+	HKD	-	(159)
J.P. Morgan Bank (Ireland) plc**	A+	NOK	(60,340)	-
J.P. Morgan Bank (Ireland) plc	A+	NZD	-	(4,549)
J.P. Morgan Bank (Ireland) plc	A+	PLN	-	-
J.P. Morgan Bank (Ireland) plc**	A+	SEK	(126,506)	-
J.P. Morgan Bank (Ireland) plc**	A+	SGD	(346,112)	-
Morgan Stanley & Co. International	A-	EUR	(37)	(1,538)
			(724,854)	(33,728)

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2022

4. Cash and cash equivalents (continued)

Brook Global Emerging Markets Fund	Credit rating (S&P)	Currency	30 June 2022 USD equivalent balance	31 December 2021 USD equivalent balance
Cash at Bank				
J.P. Morgan Bank (Ireland) plc	A+	AUD	71	677
J.P. Morgan Bank (Ireland) plc	A+	CHF	291	12
J.P. Morgan Bank (Ireland) plc**	A+	CNY	769	108,735
J.P. Morgan Bank (Ireland) plc	A+	HKD	92	-
J.P. Morgan Bank (Ireland) plc	A+	INR	5,272	-
J.P. Morgan Bank (Ireland) plc	A+	KRW	1	1
J.P. Morgan Bank (Ireland) plc	A+	USD	14,565,014	21,107,260
J.P. Morgan Bank (Ireland) plc	A+	ZAR	42	43
			14,571,552	21,216,728
Due from Broker				
J.P. Morgan Bank (Ireland) plc*	A+	USD	672,640	1,800,000
			672,640	1,800,000
Bank Overdraft				
J.P. Morgan Bank (Ireland) plc	A+	EUR	(17,060)	-
J.P. Morgan Bank (Ireland) plc**	A+	GBP	(20,804)	(431,305)
J.P. Morgan Bank (Ireland) plc	A+	HKD	-	(6)
			(37,864)	(431,311)

Odey Pan European Fund	Credit rating(S&P)	Currency	30 June 2022 EUR equivalent balance	31 December 2021 EUR equivalent balance
Cash at Bank				
J.P. Morgan Bank (Ireland) plc	A+	AUD	658	-
J.P. Morgan Bank (Ireland) plc	A+	CAD	73	-
J.P. Morgan Bank (Ireland) plc	A+	DKK	81	-
J.P. Morgan Bank (Ireland) plc	A+	EUR	3,901,965	-
J.P. Morgan Bank (Ireland) plc	A+	NOK	18	-
J.P. Morgan Bank (Ireland) plc	A+	SEK	55	-
J.P. Morgan Bank (Ireland) plc**	A+	GBP	554,676	-
J.P. Morgan Bank (Ireland) plc	A+	USD	212	-
RBC Investor Services Bank S.A.	AA-	CAD	653	-
RBC Investor Services Bank S. A	AA-	CHF	2	-
RBC Investor Services Bank S. A	AA-	EUR	549,133	-
RBC Investor Services Bank S. A	AA-	USD	26	-
			5,007,552	-
Due from Broker				
J.P. Morgan Bank (Ireland) plc*	A+	EUR	130,000	-
			130,000	-
Bank Overdraft				
RBC Investor Services Bank S.A.*	AA-	GBP	(3,346)	-
			(3,346)	-

Brook Developed Markets Fund	Credit rating(S&P)	Currency	30 June 2022 USD equivalent balance	31 December 2021 USD equivalent balance
Cash at Bank				
J.P. Morgan Bank (Ireland) plc	A+	DKK	132	-
J.P. Morgan Bank (Ireland) plc**	A+	EUR	1,027,591	-
J.P. Morgan Bank (Ireland) plc**	A+	GBP	30,512	-
J.P. Morgan Bank (Ireland) plc	A+	NOK	82	-
J.P. Morgan Bank (Ireland) plc**	A+	USD	53,542	-
			1,111,859	-
Bank Overdraft				
RBC Investor Services Bank S.A.*	AA-	EUR	(42)	-
RBC Investor Services Bank S.A.*	AA-	GBP	(53)	-
RBC Investor Services Bank S.A.*	AA-	USD	(144,218)	-
			(144,313)	-

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2022

4. Cash and cash equivalents (continued)

Odey Opportunity Fund	rating (S&P)	Currency	30 June 2022 GBP equivalent balance	31 December 2021 GBP equivalent balance
Cash at Bank				
J.P. Morgan Bank (Ireland) plc	A+	CHF	402	-
J.P. Morgan Bank (Ireland) plc	A+	DKK	44	-
J.P. Morgan Bank (Ireland) plc	A+	EUR	313,418	-
J.P. Morgan Bank (Ireland) plc**	A+	GBP	5,458,563	-
J.P. Morgan Bank (Ireland) plc	A+	HKD	61	-
J.P. Morgan Bank (Ireland) plc	A+	JPY	23,971	-
J.P. Morgan Bank (Ireland) plc	A+	NOK	24	-
J.P. Morgan Bank (Ireland) plc**	A+	USD	43,872	-
Morgan Stanley & Co. International	A-	GBP	50,000	-
Morgan Stanley & Co. International	A-	USD	41,171	-
RBC Investor Services Bank S.A.*	AA-	GBP	530,520	-
			6,462,046	-
Due to Broker				
Goldman Sachs International*	A+	GBP	2,797,348	-
J.P. Morgan Bank (Ireland) plc*	A+	GBP	150,000	-
			2,947,348	-
Bank Overdraft				
RBC Investor Services Bank S.A	AA-	EUR	(321,691)	-
Morgan Stanley & Co. International	A-	USD	(52,897)	-
			(374,588)	-

Brook European Focus Fund	Credit rating(S&P)	Currency	30 June 2022 EUR equivalent balance	31 December 2021 EUR equivalent balance
Cash at Bank				
J.P. Morgan Bank (Ireland) plc	A+	CHF	297	-
J.P. Morgan Bank (Ireland) plc	A+	DKK	82	-
J.P. Morgan Bank (Ireland) plc	A+	EUR	26,610,141	-
J.P. Morgan Bank (Ireland) plc	A+	GBP	26,435	-
J.P. Morgan Bank (Ireland) plc	A+	NOK	92	-
J.P. Morgan Bank (Ireland) plc	A+	SEK	87	-
J.P. Morgan Bank (Ireland) plc	A+	USD	777	-
RBC Investor Services Bank S.A.	AA-	CHF	12,715	-
RBC Investor Services Bank S.A.	AA-	DKK	4,265	-
RBC Investor Services Bank S.A.	AA-	EUR	1,142,061	-
RBC Investor Services Bank S.A.	AA-	GBP	442,491	-
RBC Investor Services Bank S.A.	AA-	NOK	1	-
			28,239,444	-
Bank Overdraft				
RBC Investor Services Bank S.A.	AA-	USD	(294)	-
			(294)	-

*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:

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2022

5. Investment management fee (continued)

Odey Swan Fund

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

Brook Global Emerging Markets Fund

CHF S, EUR LI, EUR S, GBP S, and USD S
GBP LI and USD LI
CHF I, EUR I, GBP I and USD I
USD R

0.40% of the NAV
0.60% of the NAV
0.75% of the NAV
1.25% of the NAV

Odey Pan European Fund

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

0.70% of the NAV
1.20% of the NAV

Brook Developed Markets Funds

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

0.70% of the NAV
1.00% of the NAV
1.20% of the NAV

Odey Opportunity Fund

GBP F and GBP IP
CHF I, EUR I, GBP I and USD I
EUR RP, GBP RP and USD RP
CHF R, EUR R, GBP R and USD R

0.75% of the NAV
1.00% of the NAV
1.25% of the NAV
1.50% of the NAV

Brook European Focus Fund

EUR I, GBP I, USD I and GBP M
EUR A, GBP A and EUR AC
EUR R, GBP R, USD R
EUR B

0.70% of the NAV
1.00% of the NAV
1.20% of the NAV
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 €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 2022

6. Performance fee (continued)

The performance 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. As at 30 June 2022 there was €11,131,640 (31 December 2021: €3,613,529) performance fee payable. The performance fee for the financial period ended 30 June 2022 and 2021 for each Sub-Fund are as follows.

Sub-Fund Name	30 June 2022	31 June 2021
	EUR	EUR
Odey Swan Fund	11,651,627	25,851
Brook European Focus Absolute Return Fund	937,285	572,433
Brook Absolute Return (Irl) Fund	505,258	271,523
Odey Special Situations Fund	4,958	29,287
Brook Global Emerging Markets Fund	-	-
Odey Pan European Fund	-	-
Brook Developed Markets Fund	8,781	-
Odey Opportunity Fund	-	-
Brook European Focus Fund	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) & 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, at a rate which shall not exceed 0.025% of the first EUR 250 million of the Net Asset Value of the Company, 0.015% of EUR 250 million to EUR 1 billion of the Net Asset Value of the Company, 0.0125% of EUR 1 billion to EUR 1.5 billion of the Net Asset Value of the Company and 0.01% of the Net Asset Value of the Company thereafter, subject to an annual minimum fee of EUR 17,000 per sub-fund (plus VAT, if any).

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 2022	30 June 2021
	EUR	EUR
Audit fee	67,005	35,038

The amount reflected in the unaudited statement of comprehensive income of EUR 67,005 (30 June 2021: EUR 35,038) 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 2022 and 30 June 2021.

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2022

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 65,000. The maximum director fee will increase to EUR 150,000 from 8th July 2022. No other remuneration will be paid by the Company to the Directors except for the out-of-pocket expenses reasonably incurred by them. Stefan Wey waived his annual remuneration

The fees charged for the period ended 30 June 2022 and 30 June 2021 for each Sub-Fund are as follows:

Sub-Fund Name	30 June 2022 EUR	30 June 2021 EUR
Odey Odyssey Fund	-	4,430
Odey Swan Fund	2,573	9,474
Brook European Focus Absolute Return Fund	1,562	4,416
Brook Absolute Return (Irl) Fund	4,225	9,789
Odey Special Situations Fund	3,133	4,237
Brook Global Emerging Markets Fund	3,228	968
Odey Pan European Fund	534	-
Brook Developed Markets Funds	4,303	-
Odey Opportunity Fund	4,409	-
Brook European Focus Fund	10,739	-

The fees outstanding for the financial period ended 30 June 2022 and year ended 31 December 2021 for each Sub-Fund are as follows:

Sub-Fund Name	30 June 2022 EUR	31 December 2021 EUR
Odey Odyssey Fund	-	1,921
Odey Swan Fund	11,097	11,531
Brook European Focus Absolute Return Fund	2,593	2,562
Brook Absolute Return (Irl) Fund	402	-
Odey Special Situations Fund	1,567	368
Brook Global Emerging Markets Fund	2,040	1,215
Odey Pan European Fund	108	-
Brook Developed Markets Funds	3,932	-
Odey Opportunity Fund	1,386	-
Brook European Focus Fund	1,611	-

11. 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 2022 Exchange rate to USD	30 June 2022 Exchange rate to EUR	30 June 2022 Exchange rate to GBP	31 December 2021 Exchange rate to USD	31 December 2021 Exchange rate to EUR	31 December 2021 Exchange rate to GBP
Argentine peso	125.216000	130.907067	152.0685712	102.691700	116.781001	139.0907730
Australian dollar	1.454228	1.520323	1.7660874	1.375421	1.564129	1.8629393
British pound	0.823418	0.860842	1.0000000	0.738307	0.839603	1.0000000
Canadian dollar	1.289950	1.348578	1.5665798	1.263150	1.436454	1.7108735
Chinese yuan	6.704200	7.008906	8.1419157	6.359050	7.231512	8.6130153
Danish krone	7.113350	7.436652	8.6388079	6.540250	7.437572	8.8584416
Euro	0.956526	1.000000	1.1616529	0.879353	1.000000	1.1910394
Hong Kong dollar	7.846950	8.203594	9.5297284	7.796300	8.865952	10.5596985
Hungarian forint	379.539950	396.790041	460.9322924	324.098700	368.565042	438.9754842
Indian rupee	78.972500	82.561800	95.9081526	74.335650	84.534501	100.6839211
Japanese yen	135.855000	142.029610	164.9891048	115.155000	130.954266	155.9716897
New Taiwan dollar	29.733500	31.084888	36.1098491	27.667000	31.462912	37.4735681
New Zealand dollar	1.608363	1.681464	1.9532770	1.460600	1.660995	1.9783101
Norwegian krone	9.879750	10.328785	11.9984624	8.818300	10.028171	11.9439464
Russian ruble	54.750000	57.238387	66.4911375	75.006250	85.297108	101.5922153
South African rand	16.382500	17.127085	19.8957271	15.960000	18.149712	21.6170220
South Korean won	1298.400000	1357.412280	1576.8418803	1188.750000	1351.846501	1610.1024373
Swedish krona	10.247400	10.713144	12.4449549	9.053850	10.296038	12.2629871
Swiss franc	0.957350	1.000862	1.1626537	0.911150	1.036160	1.2341071
Turkish lira	16.696500	17.455356	20.2770644	13.279750	15.101732	17.9867574
United States dollar	1.000000	1.045450	1.2144500	1.000000	1.137200	1.3544500

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2022

12. Share capital

Authorised

The Company has an authorised share capital of 500,000,000,000 shares of no-par value and EUR300,000 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.

Issued share capital

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

For the period ended 30 June 2022

Odey Swan Fund	AUD \$ I Class	Euro I Class	Euro IR Class	EUR R Class	GBP I Class	GBP M Class	GBP R Class
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	-	5,762.23	-	96,156.85	276,460.71	3,383.91	10,822.47
Shares redeemed	-	(9,222.23)	-	(26,951.41)	(413,508.96)	(7,785.89)	(13,071.51)
Closing balance	5,670.43	186,723.99	2,462.32	111,834.18	1,094,135.08	15,611.42	33,329.61

Odey Swan Fund (continued)	USD I Class	USD M Class	USD R Class
Opening balance	163,541.92	46.80	7,854.71
Shares issued	12,654.34	-	17,007.40
Shares redeemed	(4,956.08)	(46.80)	(1,590.96)
Closing balance	171,240.18	-	23,271.15

Brook European Focus Absolute Return Fund	Euro I Class	GBP I Class	GBP M Class	USD M Class
Opening balance	339,869.40	57,794.47	127,689.34	12,010.61
Shares issued	131,369.08	47,710.34	1,612.88	44.40
Shares redeemed	(19,603.11)	(6,828.46)	(1,984.02)	-
Closing balance	451,635.37	98,676.35	127,318.20	12,055.01

Brook Absolute Return (Irl) Fund	Euro I Class	Euro R Class	GBP I Class	GBP R Class	USD I Class	USD R Class
Opening balance	1,004,211.50	-	115,767.58	2,161.71	85,381.14	-
Shares issued	6,127.35	752.47	26,958.96	1,025.98	10,009.74	320.00
Shares redeemed	(206,322.83)	-	(13,926.04)	-	(16,032.02)	-
Closing balance	804,016.02	752.47	128,800.50	3,187.69	79,358.86	320.00

Odey Special Situations Fund	CHF I Class	CHF R Class	EUR I Class	EUR R Class	GBP I Class	GBP M Class	GBP R Class
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	3,492.00	16,222.02	15,175.00	64,218.54	2,786.30	6,703.16
Shares redeemed	-	(315.00)	(6,516.29)	(1,891.00)	(28,899.16)	(869.62)	(2,722.87)
Closing balance	6,372.05	54,992.00	22,876.66	42,251.96	152,829.96	76,170.66	15,567.75

Odey Special Situations Fund (continued)	USD I Class	USD R Class
Opening balance	79,427.02	28,984.49
Shares issued	17,008.98	104.43
Shares redeemed	(1,337.01)	(706.12)
Closing balance	95,098.99	28,382.80

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2022

12. Share capital (continued)

Issued share capital (continued)

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

For the period ended 30 June 2022 (continued)

Brook Global Emerging Markets Fund	CHF I Class	CHF S Class	EUR I Class	EUR LI Class	EUR S Class	GBP I Class	GBP LI Class
Opening balance	50.00	6,500.00	50.00	225.00	345,284.35	17,077.43	150,788.12
Shares issued	-	0.00	186.42	2,866.00	-	12,305.29	50,868.13
Shares redeemed	-	(500.00)	-	-	(64,450.00)	(1,979.91)	(80,838.42)
Closing balance	50.00	6,000.00	236.42	3,091.00	280,834.35	27,402.81	120,817.82

Brook Global Emerging Markets Fund (continued)	GBP S Class	USD I Class	USD LI Class	USD R Class	USD S Class
Opening balance	685,827.74	1,427.63	1,133.25	500.00	44,784.55
Shares issued	2,488.30	367.63	1,793.97	400.00	-
Shares redeemed	(336,456.15)	(1,316.99)	-	-	(3,300.00)
Closing balance	351,859.89	478.27	2,927.22	900.00	41,484.55

Odey Pan European Fund	EUR I Class	EUR RI Class	GBP I Class	GBP IR Class	GBP R Class	USD I Class
Opening balance	-	-	-	-	-	-
Shares issued	967.00	17,085.04	1,411.39	35,222.32	819.24	90,618.00
Shares redeemed	(600.00)	(7,487.12)	-	(839.06)	(124.55)	-
Closing balance	367.00	9,597.92	1,411.39	34,383.26	694.69	90,618.00

Brook Developed Markets Fund	EUR I Class	EUR RI Class	GBP I Class	GBP LI Class	GBP M Class	GBP R Class	USD I Class
Opening balance	-	-	-	-	-	-	-
Shares issued	87,933.12	289.58	453,460.58	351,911.00	2,855.12	291.00	87,347.73
Shares redeemed	(11,093.48)	-	(71,587.12)	(21,202.00)	(59.62)	(104.04)	(15,827.08)
Closing balance	76,839.64	289.58	381,873.45	330,709.00	2,795.50	186.96	71,520.64

Brook Developed Markets Fund (continued)	USD R Class
Opening balance	-
Shares issued	1,927.67
Shares redeemed	-
Closing balance	1,927.67

Odey Opportunity Fund	CHF I Class	CHF R Class	EUR I Class	EUR RP Class	EUR R Class	GBP F Class	GBP I Class
Opening balance	-	-	-	-	-	-	-
Shares issued	76,587.61	21,165.65	51,198.52	6,297.13	33,137.08	18,488.73	311,185.91
Shares redeemed	(1,404.68)	(1,280.00)	(711.22)	(634.52)	(526.87)	(1,767.35)	(13,070.01)
Closing balance	75,182.93	19,885.65	50,487.30	5,662.61	32,610.21	16,721.38	298,115.90

Odey Opportunity Fund (continued)	GBP IP Class	GBP RP Class	GBP R Class	USD I Class	USD RP Class	USD R Class
Opening balance	-	-	-	-	-	-
Shares issued	55,539.18	44,387.50	120,330.48	65,867.69	42,549.20	61,262.91
Shares redeemed	(5,714.10)	(2,711.51)	(9,487.15)	(810.46)	(2,006.56)	(200.49)
Closing balance	49,825.08	41,675.99	110,843.33	65,057.23	40,542.64	61,062.42

Brook European Focus Fund	EUR A Class	EUR AC Class	EUR B Class	EUR I Class	EUR R Class	GBP A Class	GBP I Class
Opening balance	-	-	-	-	-	-	-
Shares issued	11,426,113.22	81,302.27	54,825.59	652,295.16	572,148.15	1,000,324.01	110,359.74
Shares redeemed	(1,957,166.32)	(30,400.02)	(2,867.00)	(39,908.63)	(9,757.00)	(7,456.13)	(14,686.93)
Closing balance	9,468,946.90	50,902.25	51,958.59	612,386.54	562,391.15	992,867.88	95,672.82

Brook European Focus Fund (continued)	GBP M Class	GBP R Class	USD I Class	USD R Class
Opening balance	-	-	-	-
Shares issued	25,815.44	244.97	8,005.45	663.00
Shares redeemed	(948.67)	-	-	-
Closing balance	24,866.77	244.97	8,005.45	663.00

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2022

12. Share capital (continued)

Issued share capital (continued)

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

For the financial year ended 31 December 2021

Odey Odyssey Fund*	Euro	Euro	GBP	GBP	GBP	USD	USD
	I Class	R Class	I Class	M Class	R Class	I Class	R Class
Opening balance	31,394.71	1,602.43	595,375.23	15,660.30	777.12	4,582.58	5,331.11
Shares issued	75.00	-	158,197.87	-	-	146.45	-
Shares redeemed	(31,469.71)	(1,602.43)	(753,573.10)	(15,660.30)	(777.12)	(4,729.03)	(5,331.11)
Closing balance	-	-	-	-	-	-	-
Odey Swan Fund	AUD \$	Euro	Euro	Euro	EUR	GBP	GBP
	I Class	I Class	IR Class	M Class	R Class	I Class	M Class
Opening balance	47,471.10	233,755.92	7,462.32	780.00	918,366.05	1,119,457.84	18,800.75
Shares issued	5,670.43	49,702.17	-	-	5,333.99	831,005.69	7,400.13
Shares redeemed	(47,471.10)	(93,274.10)	(5,000.00)	(780.00)	(881,071.30)	(719,280.20)	(6,187.48)
Closing balance	5,670.43	190,183.99	2,462.32	-	42,628.74	1,231,183.33	20,013.40
Odey Swan Fund (continued)	GBP	USD	USD	USD			
	R Class	I Class	M Class	R Class			
Opening balance	40,615.78	202,561.35	46.80	7,854.71			
Shares issued	6,583.27	2,089.43	-	-			
Shares redeemed	(11,620.40)	(41,108.86)	-	-			
Closing balance	35,578.65	163,541.92	46.80	7,854.71			
Brook European Focus Absolute Return Fund	Euro	GBP	GBP	USD			
	I Class	I Class	M Class	M Class			
Opening balance	307,597.38	52,403.16	126,870.46	11,919.34			
Shares issued	41,941.82	19,025.36	22,013.43	91.26			
Shares redeemed	(9,669.80)	(13,634.05)	(21,194.55)	-			
Closing balance	339,869.40	57,794.47	127,689.34	12,010.60			
Brook Absolute Return (Irl) Fund	Euro	GBP	GBP	USD			
	I Class	I Class	R Class	I Class			
Opening balance	77,870.70	66,067.16	-	797.35			
Shares issued	942,087.95	90,270.43	2,161.71	94,462.92			
Shares redeemed	(15,747.16)	(40,570.01)	-	(9,879.13)			
Closing balance	1,004,211.49	115,767.58	2,161.71	85,381.14			
Odey Special Situations Fund	CHF	CHF	EUR	EUR	GBP	GBP	GBP
	I Class	R Class	I Class	R Class	I Class	M Class	R Class
Opening balance	-	35,445.00	6,530.40	19,153.96	39,420.34	85,570.92	5,889.40
Shares issued	3,000.00	16,370.00	8,574.34	18,634.00	84,726.64	15,157.84	7,329.90
Shares redeemed	-	-	(1,933.81)	(8,820.00)	(6,636.40)	(26,474.78)	(1,631.84)
Closing balance	3,000.00	51,815.00	13,170.93	28,967.96	117,510.58	74,253.98	11,587.46
Odey Special Situations Fund (continued)	USD	USD					
	I Class	R Class					
Opening balance	34,954.24	16,481.16					
Shares issued	55,989.41	27,905.78					
Shares redeemed	(11,516.63)	(15,402.45)					
Closing balance	79,427.02	28,984.49					
Brook Global Emerging Markets Fund	CHF	CHF	EUR	EUR	EUR	GBP	GBP
	I Class	S Class	I Class	LI Class	S Class	I Class	LI Class
Opening balance	-	-	-	-	-	-	-
Shares issued	50.00	6,500.00	50.00	225.00	348,784.35	20,620.61	153,512.46
Shares redeemed	-	-	-	-	(3,500.00)	(3,543.18)	(2,724.35)
Closing balance	50.00	6,500.00	50.00	225.00	345,284.35	17,077.43	150,788.12
Brook Global Emerging Markets Fund (continued)	GBP	USD	USD	USD	USD		
	S Class	I Class	LI Class	R Class	S Class		
Opening balance	-	-	-	-	-		
Shares issued	697,823.59	1,427.82	1,133.25	500.00	45,834.55		
Shares redeemed	(11,995.85)	(0.19)	-	-	(1,050.00)		
Closing balance	685,827.74	1,427.63	1,133.25	500.00	44,784.55		

Odey Odyssey Fund was fully redeemed on 2 November 2021.

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2022

12. Share capital (continued)

Issued share capital (continued)

The Company is required to maintain authorised and paid up capital at a minimum amount of EUR300,000. 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.

13. 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 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.

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 daily losses exceeding the VaR figure are likely to occur, on average, only once in every 20 business days. In keeping with industry guidance and best practice, the VaR limit is set at 20% (31 December 2021: 20%).

Notes to the financial statements (continued)

For the period ended 30 June 2022

Odey Investments plc

13. Financial instruments and risk management (continued)

Market risk (continued)

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

As at 30 June 2022

	Odey Swan Fund	Brook European Focus Absolute Return Fund	Brook Absolute Return (Irl) Fund	Odey Special Situation s Fund	Odey Pan Europea n Fund	Brook Global Emerging Markets Fund	Brook Developed Markets Fund	Odey Opportuni ty Fund	Brook European Focus Fund
VaR	24.77%	11.11%	15.69%	10.02%	10.93%	15.47%	17.66%	5.16%	14.30

As at 31 December 2021

	Odey Swan Fund	Brook European Focus Absolute Return Fund	Brook Absolute Return (Irl) Fund	Odey Special Situations Fund
VaR	6.31%	6.04%	10.96%	6.98%

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.

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2022

13. Financial instruments and risk management (continued)

Market risk (continued)

(i) Currency risk (continued)

The following table sets out the Company's net exposure (after hedging) to foreign currency risk:

As at 30 June 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	121,415	-	299,191	(360,763)	3,793,620	658	-	-	-
British pound	28,209,366	33,853,469	-	42,097,461	(64,362)	6,316,180	143,690,007	-	67,371,882
Canadian dollar	(435,538)	338	270	433	-	161,788	-	-	-
Chinese yuan	-	-	-	-	24,553,444	-	-	-	-
Danish krone	482,425	(443,074)	4,166,115	49	-	81	3,167,444	44	20,896,187
Euro	-	-	104,739,791	(13,175,287)	5,501,975	-	29,990,514	28,053,714	-
Hong Kong dollar	70	-	3,424,919	-	15,959,268	-	-	2,847,968	-
Hungarian forint	2	-	-	-	-	-	-	-	-
Indian rupee	-	-	-	-	12,619,421	-	-	-	-
Japanese yen	(120,070)	-	5	56,405	-	935,418	-	4,930,859	-
Malaysian Ringgit	-	-	-	24,367	-	-	-	-	-
New Taiwan dollar	-	-	-	-	3,959,094	-	-	-	-
New Zealand dollar	17	-	-	452	-	-	-	-	-
Norwegian krone	10,230,385	72,940	1,928,265	231,284	-	2,236,086	82	4,836,834	28,242,128
Russian ruble	-	-	427,331	-	-	-	570,743	-	-
Singapore dollar	(322,307)	-	-	110,107	-	-	-	-	-
South African rand	(880,931)	-	-	-	42	-	-	-	-
South Korean won	-	-	-	-	6,579,626	-	-	-	-
Swedish krona	356,135	146,324	696,596	(300,194)	-	521,002	-	-	11,265,453
Swiss franc	(113,067)	183,809	427,465	7,258,816	291	2	-	17,630,398	17,379,207
Turkish lira	-	-	-	-	-	-	-	-	-
United States dollar	119,807,005	1,604,660	16,755,204	-	-	1,704,038	-	96,759,580	11,710,399
Total	157,334,907	35,418,466	132,865,152	35,943,130	72,902,419	11,875,253	177,418,790	155,059,397	156,865,256

Notes to the financial statements (continued)

For the period ended 30 June 2022

Odey Investments plc

13. Financial instruments and risk management (continued)

Market risk (continued)

(i) Currency risk (continued)

As at 31 December 2021

Currency	Odey Odyssey Fund USD	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
Australian dollar	1	218,476	-	81,635	(1,901,098)	20,053,707
British pound	(10,062)	60,230,466	25,802,650	-	54,584,214	4,913
Canadian dollar	-	(276,734)	317	142,245	(270,051)	-
Chinese yuan	-	-	-	-	-	30,780,483
Danish krone	-	48,368	130,746	217,660	1,348,600	-
Euro	(4,206)	-	-	117,970,439	11,095,063	14,878,562
Hong Kong dollar	-	65	-	15,741	(40,785)	16,702,307
Hungarian forint	-	2	-	-	-	-
Indian rupee	-	-	-	-	-	31,050,945
Japanese yen	(2)	(65)	-	5	5	-
New Taiwan dollar	-	-	-	-	-	6,739,353
New Zealand dollar	-	18	-	-	64,162	-
Norwegian krone	-	(2,519)	(84,455)	(490,731)	(2,919,974)	-
Russian ruble	-	-	-	4,038,284	-	-
South African rand	-	44,065	-	-	-	43
South Korean won	-	-	-	-	-	15,810,865
Swedish krona	-	106,825	91,624	154,642	3,638,646	-
Swiss franc	-	(125,654)	(43,177)	(92,228)	15,278,064	12
Turkish lira	-	-	-	-	-	-
United States dollar	-	33,847,918	1,462,636	5,980,905	-	-
Total	(14,269)	94,091,231	27,360,341	128,018,597	80,876,846	136,021,190

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 0.28% (31 December 2021: 0.41%). Brook Absolute Return (Irl) Fund is exposed to interest rate risk due to investing in interest bearing securities 0.00% (31 December 2021: 1.19%). Odey Opportunity Fund is exposed to interest rate risk due to investing in interest bearing securities 35.26% 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 18.19% (31 December 2021: 0.01%), Brook European Focus Absolute Return Fund 24.03% (31 December 2021: Nil%), Brook Absolute Return (Irl) Fund invests 14.77% (31 December 2021: 16.02%), Odey Special Situations Fund 26.76% (31 December 2021: Nil%), Odey Pan European Fund 4.35% (31 December 2021: Nil%), Odey Opportunities Fund 7.32% (31 December 2021: Nil%), 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)

For the period ended 30 June 2022

Odey Investments plc

13. Financial instruments and risk management (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

As at 30 June 2022 (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
Odey Swan Fund					
Financial assets at fair value through profit or loss	24,881,538	1,492,942	121,731	89,035,471	115,531,682
Cash and cash equivalents	40,942,076	-	-	-	40,942,076
Other assets	-	-	-	3,755,827	3,755,827
Total assets	65,823,614	1,492,942	121,731	92,791,298	160,229,585
Financial liabilities at fair value through profit or loss	-	-	-	4,245,246	4,245,246
Other liabilities	-	-	-	12,641,246	12,641,246
Total liabilities	-	-	-	16,886,492	16,886,492
Total interest sensitivity	65,823,614	1,492,942	121,731	75,904,806	143,343,093
Brook European Focus Absolute Return Fund					
Financial assets at fair value through profit or loss	21,320,442	-	-	64,030,721	85,351,163
Cash and cash equivalents	4,317,756	-	-	-	4,317,756
Other assets	-	-	-	990,479	990,479
Total assets	25,638,198	-	-	65,021,200	90,659,398
Financial liabilities at fair value through profit or loss	-	-	-	168,355	168,355
Other liabilities	-	-	-	1,766,207	1,766,207
Total liabilities	-	-	-	1,934,562	1,934,562
Total interest sensitivity	25,638,198	-	-	63,086,638	88,724,836
Brook Absolute Return (Irl) Fund					
Financial assets at fair value through profit or loss	17,536,263	-	-	87,033,673	104,569,936
Cash and cash equivalents	23,355,919	-	-	-	23,355,919
Other assets	-	-	-	811,709	811,709
Total assets	40,892,182	-	-	87,845,382	128,737,564
Financial liabilities at fair value through profit or loss	-	-	-	9,423,863	9,423,863
Bank overdraft	73,329	-	-	-	73,329
Other liabilities	-	-	-	518,677	518,677
Total liabilities	73,329	-	-	9,942,540	10,015,869
Total interest sensitivity	40,818,853	-	-	77,902,842	118,721,695
Odey Special Situations Fund					
Financial assets at fair value through profit or loss	21,872,819	-	-	30,607,076	52,479,895
Cash and cash equivalents	35,649,124	-	-	-	35,649,124
Other assets	-	-	-	616,859	616,859
Total assets	57,521,943	-	-	31,223,935	88,745,878
Financial liabilities at fair value through profit or loss	-	-	-	5,617,130	5,617,130
Bank overdraft	724,854	-	-	-	724,854
Other liabilities	-	-	-	674,677	674,677
Total liabilities	724,854	-	-	6,291,807	7,016,661
Total interest sensitivity	56,797,089	-	-	24,932,128	81,729,217

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2022

13. Financial instruments and risk management (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

As 30 June 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
Brook Global Emerging Markets Fund					
Financial assets at fair value through profit or loss	-	-	-	82,080,431	82,080,431
Cash and cash equivalents	15,244,192	-	-	-	15,244,192
Other assets	-	-	-	60,776	60,776
Total assets	15,244,192	-	-	82,141,207	97,385,399
Bank overdraft	37,864	-	-	-	37,864
Other liabilities	-	-	-	253,104	253,104
Total liabilities	37,864	-	-	253,104	290,968
Total interest sensitivity	15,206,328	-	-	81,888,103	97,094,431

	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 Pan European Fund					
Financial assets at fair value through profit or loss	1,100,941	-	-	18,635,017	19,735,958
Cash and cash equivalents	5,137,552	-	-	-	5,137,552
Other assets	-	-	-	522,663	522,663
Total assets	6,238,493	-	-	19,157,680	25,396,173
Financial liabilities at fair value through profit or loss	-	-	-	13,876	13,876
Bank overdraft	3,346	-	-	-	3,346
Other liabilities	-	-	-	80,486	80,486
Total liabilities	3,346	-	-	94,362	97,708
Total interest sensitivity	6,235,147	-	-	19,063,318	25,298,465

	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 Developed Markets Fund					
Financial assets at fair value through profit or loss	-	-	-	185,117,466	185,117,466
Cash and cash equivalents	1,111,859	-	-	-	1,111,859
Other assets	-	-	-	2,727,631	2,727,631
Total assets	1,111,859	-	-	187,845,097	188,956,956
Bank overdraft	144,313	-	-	-	144,313
Other liabilities	-	-	-	3,515,110	3,515,110
Total liabilities	144,313	-	-	3,515,110	3,659,423
Total interest sensitivity	967,546	-	-	184,329,987	185,297,533

	Less than 6 months GBP	6 to 12 months GBP	Greater than 1 year GBP	Not subject to interest rate risk GBP	Total GBP
Odey Opportunity Fund					
Financial assets at fair value through profit or loss	14,498,254	-	69,825,004	104,676,557	188,999,815
Cash and cash equivalents	9,409,394	-	-	-	9,409,394
Other assets	-	-	-	531,270	531,270
Total assets	23,907,648	-	69,825,004	105,207,827	198,940,479
Financial liabilities at fair value through profit or loss	-	-	-	50,199	50,199
Bank overdraft	374,588	-	-	-	374,588
Other liabilities	-	-	-	481,731	481,731
Total liabilities	374,588	-	-	531,930	906,518
Total interest sensitivity	23,533,060	-	69,825,004	104,675,897	198,033,961

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2022

13. Financial instruments and risk management (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

As 30 June 2022 (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	-	-	-	445,916,590	445,916,590
Cash and cash equivalents	28,239,444	-	-	-	28,239,444
Other assets	-	-	-	4,151,907	4,151,907
Total assets	28,239,444	-	-	450,068,497	478,307,941
Bank overdraft	294	-	-	-	294
Other liabilities	-	-	-	25,388,728	25,388,728
Total liabilities	294	-	-	25,388,728	25,389,022
Total interest sensitivity	28,239,150	-	-	424,679,769	452,918,919

As at 31 December 2021

	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 Odyssey Fund					
Financial assets at fair value through profit or loss	-	-	-	-	-
Cash and cash equivalents	50,755	-	-	-	50,755
Other assets	-	-	-	-	-
Total assets	50,755	-	-	-	50,755
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Other liabilities	-	-	-	50,755	50,755
	-	-	-	50,755	50,755
Total interest sensitivity	50,755	-	-	(50,755)	-

	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	-	265,500	120,044	62,529,133	62,914,677
Cash and cash equivalents	34,846,884	-	-	-	34,846,884
Other assets	-	-	-	94,195	94,195
Total assets	34,846,884	265,500	120,044	62,623,328	97,855,756
Financial liabilities at fair value through profit or loss	-	-	-	2,245,844	2,245,844
Bank overdraft	99,696	-	-	-	99,696
Other liabilities	-	-	-	945,505	945,505
Total liabilities	99,696	-	-	3,191,349	3,291,045
Total interest sensitivity	34,747,188	265,500	120,044	59,431,979	94,564,711

	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	-	-	-	50,335,446	50,335,446
Cash and cash equivalents	15,342,615	-	-	-	15,342,615
Other assets	-	-	-	28,987	28,987
Total assets	15,342,615	-	-	50,364,433	65,707,048
Financial liabilities at fair value through profit or loss	-	-	-	607,484	607,484
Other liabilities	-	-	-	737,591	737,591
Total liabilities	-	-	-	1,345,075	1,345,075
Total interest sensitivity	15,342,615	-	-	49,019,358	64,361,973

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2022

13. Financial instruments and risk management (continued)

Market risk (continued)

(iii) Interest rate risk (continued)

31 December 2021 (continued)

	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	28,215,429	-	-	88,203,370	116,418,799
Cash and cash equivalents	34,134,359	-	-	-	34,134,359
Other assets	-	-	-	329,913	329,913
Total assets	62,349,788	-	-	88,533,283	150,883,071
Financial liabilities at fair value through profit or loss	-	-	-	4,577,201	4,577,201
Bank overdraft	98,038	-	-	-	98,038
Other liabilities	-	-	-	1,236,031	1,236,031
Total liabilities	98,038	-	-	5,813,232	5,911,270
Total interest sensitivity	62,251,750	-	-	82,720,051	144,971,801
Odey Special Situations Fund					
	Less than 6 months USD	6 to 12 months USD	Greater than 1 year USD	Not subject to interest rate risk USD	Total USD
Financial assets at fair value through profit or loss	-	-	-	46,122,803	46,122,803
Cash and cash equivalents	45,354,767	-	-	-	45,354,767
Other assets	-	-	-	1,652,658	1,652,658
Total assets	45,354,767	-	-	47,775,461	93,130,228
Financial liabilities at fair value through profit or loss	-	-	-	6,030,357	6,030,357
Bank overdraft	33,728	-	-	-	33,728
Other liabilities	-	-	-	2,438,006	2,438,006
Total liabilities	33,728	-	-	8,468,363	8,502,091
Total interest sensitivity	45,321,039	-	-	39,307,098	84,628,137
Brook Global Emerging Markets Fund					
	Less than 6 months USD	6 to 12 months USD	Greater than 1 year USD	Not subject to interest rate risk USD	Total USD
Financial assets at fair value through profit or loss	-	-	-	151,544,824	151,544,824
Cash and cash equivalents	23,017,144	-	-	-	23,017,144
Other assets	-	-	-	1,121,159	1,121,159
Total assets	23,017,144	-	-	152,665,983	175,683,127
Financial liabilities at fair value through profit or loss	-	-	-	565,701	565,701
Bank overdraft	431,311	-	-	-	431,311
Other liabilities	-	-	-	674,350	674,350
Total liabilities	431,311	-	-	1,240,051	1,671,362
Total interest sensitivity	22,585,833	-	-	151,425,932	174,011,765

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 6 (31 December 2021: 6) investments held at the reporting date which are classified as level 3 investments in note 3. At 30 June 2022 and 31 December 2021, these securities were priced at fair value and approved by the Investment Manager.

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2022

13. Financial instruments and risk management (continued)

Liquidity risk (continued)

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.

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 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	526,271	-	-	3,718,975	4,245,246
Other liabilities	12,641,246	-	-	-	12,641,246
Net assets attributable to holders of redeemable participating shares	143,343,093	-	-	-	143,343,093
	156,510,610	-	-	3,718,975	160,229,585

	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	67,359	-	-	100,996	168,355
Other liabilities	1,766,207	-	-	-	1,766,207
Net assets attributable to holders of redeemable participating shares	88,724,836	-	-	-	88,724,836
	90,558,402	-	-	100,996	90,659,398

	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	268,805	17,920	-	9,137,138	9,423,863
Other liabilities	592,006	-	-	-	592,006
Net assets attributable to holders of redeemable participating shares	118,721,695	-	-	-	118,721,695
	119,582,506	17,920	-	9,137,138	128,737,564

	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	364,711	-	832,621	4,419,798	5,617,130
Other liabilities	1,399,531	-	-	-	1,399,531
Net assets attributable to holders of redeemable participating shares	81,729,217	-	-	-	81,729,217
	83,493,459	-	832,621	4,419,798	88,745,878

	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					
Other liabilities	290,968	-	-	-	290,968
Net assets attributable to holders of redeemable participating shares	97,094,431	-	-	-	97,094,431
	97,385,399	-	-	-	97,385,399

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2022

13. Financial instruments and risk management (continued)

Liquidity risk (continued)

As at 30 June 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	13,876	-	-	-	13,876
Other liabilities	83,832	-	-	-	83,832
Net assets attributable to holders of redeemable participating shares	25,298,465	-	-	-	25,298,465
	25,396,173	-	-	-	25,396,173

	Less than 1 month USD	1 to 12 months USD	Greater than 1 year USD	No stated maturity USD	Total USD
Brook Developed Markets Funds					
Other liabilities	3,659,423	-	-	-	3,659,423
Net assets attributable to holders of redeemable participating shares	185,297,533	-	-	-	185,297,533
	188,956,956	-	-	-	188,956,956

	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	50,199	-	-	-	50,199
Other liabilities	856,319	-	-	-	856,319
Net assets attributable to holders of redeemable participating shares	198,033,961	-	-	-	198,033,961
	198,940,479	-	-	-	198,940,479

	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	25,389,022	-	-	-	25,389,022
Net assets attributable to holders of redeemable participating shares	452,918,919	-	-	-	452,918,919
	478,307,941	-	-	-	478,307,941

As at 31 December 2021

	Less than 1 month USD	1 to 12 months USD	Greater than 1 year USD	No stated maturity USD	Total USD
Odey Odyssey Fund					
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Other liabilities	50,755	-	-	-	50,755
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-
	50,755	-	-	-	50,755

	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	1,185,078	-	-	1,060,766	2,245,844
Other liabilities	1,045,201	-	-	-	1,045,201
Net assets attributable to holders of redeemable participating shares	94,564,711	-	-	-	94,564,711
	96,794,990	-	-	1,060,766	97,855,756

	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	223,452	-	-	384,032	607,484
Other liabilities	737,591	-	-	737,591	737,591
Net assets attributable to holders of redeemable participating shares	64,361,973	-	-	64,361,973	64,361,973
	65,323,016	-	-	384,032	65,707,048

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2022

13. Financial instruments and risk management (continued)

Liquidity risk (continued)

As at 31 December 2021 (continued)

	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	2,015,481	149,203	-	2,412,517	4,577,201
Other liabilities	1,334,069	-	-	-	1,334,069
Net assets attributable to holders of redeemable participating shares	144,971,801	-	-	-	144,971,801
	148,321,351	149,203	-	2,412,517	150,883,071
Odey Special Situations Fund					
	Less than 1 month USD	1 to 12 months USD	Greater than 1 year USD	No stated maturity USD	Total USD
Financial liabilities at fair value through profit or loss	830,774	1,314,875	-	3,884,708	6,030,357
Other liabilities	2,471,734	-	-	-	2,471,734
Net assets attributable to holders of redeemable participating shares	84,628,137	-	-	-	84,628,137
	87,930,645	1,314,875	-	3,884,708	93,130,228
Brook Global Emerging Markets Fund					
	Less than 1 month USD	1 to 12 months USD	Greater than 1 year USD	No stated maturity USD	Total USD
Financial liabilities at fair value through profit or loss	-	-	-	565,701	565,701
Other liabilities	1,105,661	-	-	-	1,105,661
Net assets attributable to holders of redeemable participating shares	174,011,765	-	-	-	174,011,765
	175,117,426	-	-	565,701	175,683,127

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 2021: AAA to not rated).

For the period ended 30 June 2022

13. 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 (Ireland) plc, is **A+** (31 December 2021: A+). J.P. Morgan Bank (Ireland) plc does not have its own credit rating. It should be noted that J.P. Morgan Bank (Ireland) plc is not guaranteed by J.P. Morgan Chase Bank, N.A., and that the cash is placed with J.P. Morgan Bank (Ireland) plc as banker. In the unlikely event that J.P. Morgan Bank (Ireland) plc were to default the sub-funds would be exposed to J.P. Morgan Bank (Ireland) plc as an unsecured creditor in relation to cash held with J.P. Morgan Bank (Ireland) plc.

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 2022 and 31 December 2021 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 2022**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	
Bank of America	3,457,693	-	3,457,693	(127,448)	-	3,330,245
J.P. Morgan Bank (Ireland) plc	15,326,101	-	15,326,101	(4,116,882)	-	11,209,219
Goldman Sachs International	374,256	-	374,256	(916)	-	373,340

Notes to the financial statements (continued)

For the period ended 30 June 2022

Odey Investments plc

13. Financial instruments and risk management (continued)

Credit risk (continued)

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 2022

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	
Bank of America	127,448	-	127,448	(127,448)	-	-
J.P. Morgan Bank (Ireland) plc	4,116,882	-	4,116,882	(4,116,882)	-	-
Goldman Sachs International	916	-	916	(916)	-	-

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 (Ireland) plc	1,691,583	-	1,691,583	(168,268)	-	1,523,315
Goldman Sachs International	95,452	-	95,452	(87)	-	95,365

	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 (Ireland) plc	168,268	-	168,268	(168,268)	-	-
Goldman Sachs International	87	-	87	(87)	-	-

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 (Ireland) plc	3,357,354	-	3,357,354	(3,357,354)	-	-
Goldman Sachs International	36,014	-	36,014	(36,014)	-	-
Morgan Stanley & Co International plc	142,685	-	142,685	(17,920)	-	124,765

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2022

13. Financial instruments and risk management (continued)

Credit risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

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 2022 (continued)

Brook Absolute Return (Irl) Fund (continued)

	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	
J.P. Morgan Bank (Ireland) plc	9,137,138	-	9,137,138	(3,357,354)	(5,779,784)	-
Goldman Sachs International	268,805	-	268,805	(36,014)	(232,791)	-
Morgan Stanley & Co International plc	17,920	-	17,920	(17,920)	-	-

Odey Special Situations Fund

	A	B	C=A-B	D		E=C-D
	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	Related amounts not set-off in the statement of financial position		Net amount USD
				D(i) and D(ii) Financial instruments USD	D(iii) Cash collateral USD	
J.P. Morgan Bank (Ireland) plc	1,785,677	-	1,785,677	(1,785,677)	-	-
Goldman Sachs International	1,573	-	1,573	(1,573)	-	-
Morgan Stanley & Co International plc	1,265,483	-	1,265,483	(1,265,483)	-	-

	A	B	C=A-B	D		E=C-D
	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	Related amounts not set-off in the statement of financial position		Net amount USD
				D(i) and D(ii) Financial instruments USD	D(iii) Cash collateral USD	
J.P. Morgan Bank (Ireland) plc	5,357,250	-	5,357,250	(1,785,677)	(3,571,573)	-
Goldman Sachs International	259,880	-	259,880	(1,573)	(258,307)	-

Brook Global Emerging Markets Fund

	A	B	C=A-B	D		E=C-D
	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	Related amounts not set-off in the statement of financial position		Net amount USD
				D(i) and D(ii) Financial instruments USD	D(iii) Cash collateral USD	
J.P. Morgan Bank (Ireland) plc	2,256,833	-	2,256,833	-	-	2,256,833

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2022

13. Financial instruments and risk management (continued)

Credit risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

As at 30 June 2022 (continued)

Odey Pan European 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 (Ireland) plc	13,876	-	13,876	-	(13,876)	-

Odey Opportunity 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 (Ireland) plc	9,569	-	9,569	-	-	9,569
Goldman Sachs International	157,769	-	157,769	(50,199)	-	107,570

	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	50,199	-	50,199	(50,199)	-	-

As at 31 December 2021

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	632,119	-	632,119	(300,281)	-	331,838
J.P. Morgan Bank (Ireland) plc	12,163,299	-	12,163,299	(1,869,507)	-	10,293,792
Goldman Sachs International	1,047,818	-	1,047,818	(76,056)	-	971,762

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2022

13. Financial instruments and risk management (continued)

Credit risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

As at 31 December 2021 (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	
Bank of America	300,281	-	300,281	(300,281)	-	-
J.P. Morgan Bank (Ireland) plc	1,869,507	-	1,869,507	(1,869,507)	-	-
Goldman Sachs International	76,056	-	76,056	(76,056)	-	-

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 (Ireland) plc	415,983	-	415,983	(415,983)	-	-
Goldman Sachs International	361,961	-	361,961	(20,920)	-	341,041

	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 (Ireland) plc	586,564	-	586,564	(415,983)	(170,581)	-
Goldman Sachs International	20,920	-	20,920	(20,920)	-	-

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 (Ireland) plc	8,950,618	-	8,950,618	(2,504,637)	-	6,445,981
Goldman Sachs International	54,355	-	54,355	(54,355)	-	-

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2022

13. Financial instruments and risk management (continued)

Credit risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

As at 31 December 2021 (continued)

Brook Absolute Return (Irl) Fund (continued)

	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	
J.P. Morgan Bank (Ireland) plc	2,504,637	-	2,504,637	(2,504,637)	-	-
Goldman Sachs International	1,923,362	-	1,923,362	(54,355)	(1,869,007)	-
Morgan Stanley & Co International plc	149,202	-	149,202	-	-	149,202

Odey Special Situations Fund

	A	B	C=A-B	D		E=C-D
	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	Related amounts not set-off in the statement of financial position		Net amount USD
				D(i) and D(ii) Financial instruments USD	D(iii) Cash collateral USD	
J.P. Morgan Bank (Ireland) plc	4,644,061	-	4,644,061	(4,644,061)	-	-
Goldman Sachs International	1,367,761	-	1,367,761	(1,154)	-	1,366,607
Morgan Stanley & Co International plc	695,955	-	695,955	(695,955)	-	-

	A	B	C=A-B	D		E=C-D
	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	Related amounts not set-off in the statement of financial position		Net amount USD
				D(i) and D(ii) Financial instruments USD	D(iii) Cash collateral USD	
J.P. Morgan Bank (Ireland) plc	4,714,328	-	4,714,328	(4,644,061)	(70,267)	-
Goldman Sachs International	1,154	-	1,154	(1,154)	-	-
Morgan Stanley & Co International plc	1,314,875	-	1,314,875	(695,955)	-	618,920

Brook Global Emerging Markets Fund

	A	B	C=A-B	D		E=C-D
	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 assets presented in the statement of financial position USD	Related amounts not set-off in the statement of financial position		Net amount USD
				D(i) and D(ii) Financial instruments USD	D(iii) Cash collateral USD	
J.P. Morgan Bank (Ireland) plc	565,701	-	565,701	-	-	565,701

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2022

13. Financial instruments and risk management (continued)

Credit risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

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.

14. 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.

15. 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 2022 are listed below.

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

Notes to the financial statements (continued)

For the period ended 30 June 2022

Odey Investments plc

16. Net asset value

Net asset value	30 June 2022	31 December 2021	31 December 2020
Odey Odyssey Fund*			
Euro I Class	-	-	€1,809,933
Euro R Class	-	-	€74,846
GBP I Class	-	-	£40,927,810
GBP M Class	-	-	£1,208,202
GBP R Class	-	-	£50,814
USD I Class	-	-	\$330,387
USD R Class	-	-	\$288,997
*Odey Odyssey Fund was fully redeemed on 2 November 2021			
Odey Swan Fund			
AUD \$ I Class	AUD\$496,762	AUD\$293,618	AUD\$1,953,583
Euro I Class	€13,731,157	€8,726,017	€8,523,849
Euro I R Class	€188,475	€113,455	€273,266
Euro M Class	-	-	€25,608
Euro R Class	€8,423,337	€1,872,925	€32,229,189
GBP I Class	£86,785,579	£61,126,254	£44,119,422
GBP M Class	£1,403,422	£1,035,560	£771,978
GBP R Class	£2,677,641	£1,764,032	£1,605,888
USD I Class	\$13,969,241	\$8,178,707	\$7,996,595
USD M Class	\$1,835,747	\$3,038	\$2,395
USD R Class	-	\$377,269	\$299,354
Brook European Focus Absolute Return Fund			
Euro I Class	€53,383,540	€37,063,132	€30,283,603
GBP I Class	£12,026,372	£6,466,756	£5,336,627
GBP M Class	£16,869,395	£15,225,564	£13,459,338
USD M Class	\$1,855,095	\$1,663,079	\$1,460,567
Brook Absolute Return (Irl) Fund			
Euro I Class	€106,454,756	€141,456,845	€9,979,432
Euro R Class	€67,813	-	-
GBP I Class	£17,490,099	£16,628,436	£8,606,988
GBP R Class	£320,884	£230,257	-
USD I Class	\$11,156,315	\$12,658,074	\$107,339
USD R Class	\$30,679	-	-
Odey Special Situations Fund			
CHF I Class	Fr. 550,966	Fr. 299,724	-
CHF R Class	Fr. 6,335,694	Fr. 6,904,577	Fr.3,845,161
EUR I Class	€2,698,967	€1,793,249	€719,231
EUR R Class	€4,898,338	€3,878,377	€2,082,686
GBP I Class	£22,226,825	£19,590,826	£5,296,191
GBP M Class	£14,719,100	£16,435,365	£14,537,810
GBP R Class	£1,817,557	£1,555,639	£639,438
USD I Class	\$16,126,501	\$15,401,380	\$5,446,939
USD R Class	\$3,390,340	\$3,967,452	\$1,820,992
Brook Global Emerging Markets Fund			
CHF I Class	Fr. 4,655	Fr. 5,223	-
CHF S Class	Fr. 560,574	Fr. 680,349	-
EUR I Class	€24,117	€5,529	-
EUR LI Class	€289,317	€22,813	-
EUR S Class	€28,753,503	€38,256,170	-
GBP I Class	£2,792,147	£1,839,728	-
GBP LI Class	£12,333,546	£16,258,541	-
GBP S Class	£36,013,538	£74,032,717	-
USD I Class	\$41,786	\$147,072	-
USD LI Class	\$256,183	\$116,860	-
USD R Class	\$74,182	\$48,716	-
USD S Class	\$3,637,803	\$4,622,731	-

Notes to the financial statements (continued)

For the period ended 30 June 2022

Odey Investments plc

16. Net asset value (continued)

Net asset value	30 June 2022	31 December 2021	31 December 2020
Odey Pan European Fund			
EUR I Class (Launched 31/01)	€78,804	-	-
EUR R Class (Launched 31/01)	€3,516,626	-	-
GBP I Class (Launched 31/01)	£406,853	-	-
GBP IR Class (Launched 31/01)	£4,921,827	-	-
GBP R Class (Launched 31/01)	£175,916	-	-
USD I Class (Launched 31/01)	\$16,004,382	-	-
Brook Developed Markets Fund			
EUR I Class (Launched 31/01)	€18,453,409	-	-
EUR R Class (Launched 31/01)	€37,161	-	-
GBP I Class (Launched 31/01)	£97,940,066	-	-
GBP LI Class (Launched 31/01)	£25,916,424	-	-
GBP M Class (Launched 31/01)	£758,232	-	-
GBP R Class (Launched 31/01)	£40,231	-	-
USD I Class (Launched 31/01)	\$14,227,468	-	-
USD R Class ((Launched 31/01)	\$351,893	-	-
Odey Opportunity Fund			
CHF I Class (Launched 31/01)	Fr 11,631,148	-	-
CHF R Class (Launched 31/01)	Fr 2,920,794	-	-
EUR I Class (Launched 31/01)	€14,388,906	-	-
EUR RP Class (Launched 31/01)	€693,542	-	-
EUR R Class (Launched 31/01)	€5,916,135	-	-
GBP F Class (Launched 31/01)	£2,146,481	-	-
GBP I Class (Launched 31/01)	£98,133,271	-	-
GBP IP Class (Launched 31/01)	£6,841,491	-	-
GBP RP Class (Launched 31/01)	£5,062,702	-	-
GBP R Class (Launched 31/01)	£22,352,705	-	-
USD I Class (Launched 31/01)	\$21,650,509	-	-
USD RP Class (Launched 31/01)	\$5,336,477	-	-
USD R Class (Launched 31/01)	\$12,974,123	-	-
Brook European Focus Fund			
Euro A Class (launched 31/01)	€233,391,305	-	-
Euro AC Class (launched 31/01)	€782,882	-	-
Euro B Class (launched 31/01)	€1,223,953	-	-
Euro I Class (launched 31/01)	€81,617,781	-	-
Euro R Class (launched 31/01)	€77,143,222	-	-
GBP A Class (launched 31/01)	£30,321,264	-	-
GBP I Class (launched 31/01)	£15,348,485	-	-
GBP M Class (launched 31/01)	£4,161,183	-	-
GBP R Class (launched 31/01)	£39,152	-	-
USD I Class (launched 31/01)	\$811,371	-	-
USD R Class (launched 31/01)	\$54,313	-	-

Notes to the financial statements (continued)

For the period ended 30 June 2022

Odey Investments plc

16. Net asset value (continued)

Net asset value per share	30 June 2022	31 December 2021	31 December 2020
Odey Odyssey Fund			
Euro I Class	-	-	€57.65
Euro R Class	-	-	€46.71
GBP I Class	-	-	£68.74
GBP M Class	-	-	£77.15
GBP R Class	-	-	£65.39
USD I Class	-	-	\$72.10
USD R Class	-	-	\$54.21
Odey Odyssey Fund was fully redeemed on 2 November 2021			
Odey Swan Fund			
AUD \$ I Class	AUD \$87.61	AUD\$51.78	AUD\$41.15
Euro I Class	€73.54	€45.88	€36.46
Euro I R Class	€76.54	€46.08	€36.62
Euro M Class	-	-	€32.83
Euro R Class	€75.32	€43.94	€35.09
GBP I Class	£79.32	£49.65	£39.41
GBP M Class	£89.90	£51.74	£41.06
GBP R Class	£80.34	£49.58	£39.54
USD I Class	\$81.58	\$50.01	\$39.48
USD M Class	-	\$64.90	\$51.17
USD R Class	\$78.89	\$48.03	\$38.11
Brook European Focus Absolute Return Fund			
Euro I Class	€118.20	€109.05	€98.45
GBP I Class	£121.88	£111.89	£101.84
GBP M Class	£132.50	£119.24	£106.09
USD M Class	\$153.89	\$138.47	\$122.54
Brook Absolute Return (Irl) Fund			
Euro I Class	€132.40	€140.86	€128.15
Euro R Class	€90.12	-	-
GBP I Class	£135.79	£143.64	£130.28
GBP R Class	£100.66	£106.52	-
USD I Class	\$140.58	\$148.25	\$134.62
USD R Class	\$95.87	-	-
Odey Special Situations Fund			
CHF I Class	Fr. 86.47	Fr. 99.91	-
CHF R Class	Fr. 115.21	Fr. 133.25	Fr. 108.48
EUR I Class	€117.98	€136.15	€110.14
EUR R Class	€115.93	€133.89	€108.73
GBP I Class	£145.44	£166.72	£134.35
GBP M Class	£193.24	£221.34	£169.89
GBP R Class	£116.75	£134.25	£108.57
USD I Class	\$169.58	\$193.91	\$155.83
USD R Class	\$119.45	\$136.88	\$110.49
Brook Global Emerging Markets Fund			
CHF I Class	Fr. 93.10	Fr. 104.46	-
CHF S Class	Fr. 93.43	Fr. 104.67	-
EUR I Class	€102.01	€110.58	-
EUR LI Class	€93.60	€101.39	-
EUR S Class	€102.39	€110.80	-
GBP I Class	£101.89	£107.73	-
GBP LI Class	£102.08	£107.82	-
GBP S Class	£102.35	£107.95	-
USD I Class	\$87.37	\$103.02	-
USD LI Class	\$87.52	\$103.12	-
USD R Class	\$82.42	\$97.43	-
USD S Class	\$87.69	\$103.22	-

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2022

16. Net asset value (continued)

Net asset value per share	30 June 2022	31 December 2021	31 December 2020
Odey Pan European Fund			
EUR I Class (Launched 31/01)	€214.72	-	-
EUR R Class (Launched 31/01)	€366.39	-	-
GBP I Class (Launched 31/01)	£288.26	-	-
GBP IR Class (Launched 31/01)	£143.15	-	-
GBP R Class (Launched 31/01)	£253.23	-	-
USD I Class (Launched 31/01)	\$176.61	-	-
Brook Developed Markets Fund			
EUR I Class (Launched 31/01)	€240.15	-	-
EUR R Class (Launched 31/01)	€128.33	-	-
GBP I Class (Launched 31/01)	£256.47	-	-
GBP LI Class (Launched 31/01)	£78.37	-	-
GBP M Class (Launched 31/01)	£271.23	-	-
GBP R Class (Launched 31/01)	£215.18	-	-
USD I Class (Launched 31/01)	\$198.93	-	-
USD R Class (Launched 31/01)	\$182.55	-	-
Odey Opportunity Fund			
CHF I Class (Launched 31/01)	Fr 154.70	-	-
CHF R Class (Launched 31/01)	Fr 146.88	-	-
EUR I Class (Launched 31/01)	€285.00	-	-
EUR RP Class (Launched 31/01)	€122.48	-	-
EUR R Class (Launched 31/01)	€181.42	-	-
GBP F Class (Launched 31/01)	£128.37	-	-
GBP I Class (Launched 31/01)	£329.18	-	-
GBP IP Class (Launched 31/01)	£137.31	-	-
GBP RP Class (Launched 31/01)	£121.48	-	-
GBP R Class (Launched 31/01)	£201.66	-	-
USD I Class (Launched 31/01)	\$332.79	-	-
USD RP Class (Launched 31/01)	\$131.63	-	-
USD R Class (Launched 31/01)	\$212.47	-	-
Brook European Focus Fund			
Euro A Class (launched 31/01)	€24.65	-	-
Euro AC Class (launched 31/01)	€15.38	-	-
Euro B Class (launched 31/01)	€23.56	-	-
Euro I Class (launched 31/01)	€133.28	-	-
Euro R Class (launched 31/01)	€137.17	-	-
GBP A Class (launched 31/01)	£30.54	-	-
GBP I Class (launched 31/01)	£160.43	-	-
GBP M Class (launched 31/01)	£167.34	-	-
GBP R Class (launched 31/01)	£159.82	-	-
USD I Class (launched 31/01)	\$101.35	-	-
USD R Class (launched 31/01)	\$81.92	-	-

17. 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

Frank Ennis (resigned on 8th July 2022), Andrew Bates and Conor Molloy (appointed 23rd June 2022) receive annual remuneration for acting as Directors of the Company as referenced in note 10 and detailed in the statement of comprehensive income. Tim Pearey (resigned on 31 March 2022), Tom Richards (appointment as alternate director lapsed on 31 March 2022) 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 Company to provide investment management services to the Company. The Investment Manager is considered a related party due to Tim Pearey, Tom Richards and Stefan Wey holding positions of significant influence at the Investment Manager, as well as being Directors of the Company during the period. Tim Pearey was Managing Director and partner at the Investment Manager (resigned on 31st March 2022), Tom Richards was COO and partner at the Investment Manager 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 2022

17. Related party disclosures (continued)

Details of fees charged are outlined below:

	30 June 2022 EUR	30 June 2021 EUR
Investment management fees	6,140,017	1,834,744
Performance fees	13,896,099	899,094

Other related parties to the Company

Dillon Eustace is considered a related party by virtue of Andrew Bates being a consultant to Dillon Eustace and a Director of the Company.

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

	30 June 2022 EUR	30 June 2021 EUR
Professional fees charged by Dillon Eustace		51,160
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 2022

Related party	Sub-fund	Share class	Shares held
Stefan Wey	Brook Global Emerging Markets Fund	CHF S Class	500
Stefan Wey	Brook European Focus Fund	GBP M Class	269.45
OEI MAC Inc	Brook European Focus Absolute Return Fund	USD M Class	5,311.19
OEI MAC Inc	Odey Special Situations Fund	GBP M Class	4,282.13
Odey European INC	Brook European Focus Absolute Return Fund	USD M Class	6,743.82
Odey European INC	Odey Special Situations Fund	GBP M Class	3,064.29
Brook Absolute Return (Irl) Fund	Brook European Focus Absolute Return Fund	GBP M Class	20,624.00
Brook Absolute Return (Irl) Fund	Odey Special Situations Fund	GBP M Class	5,030.00

As at 31 December 2021

Related party	Sub-fund	Share class	Shares held
Tom Richards	Odey Swan Fund	GBP M Class	123.1725
Tom Richards	Brook European Focus Absolute Return Fund	GBP M Class	31.916
Tom Richards	Odey Special Situations Fund	GBP M Class	38.8482
Tom Richards	Brook Global Emerging Markets Fund	GBP S Class	47.9633
OEI MAC Inc	Brook European Focus Absolute Return Fund	USD M Class	5,291.60
OEI MAC Inc	Odey Special Situations Fund	GBP M Class	4,266.07
Odey European INC	Brook European Focus Absolute Return Fund	USD M Class	6,719.01
Odey European INC	Odey Special Situations Fund	GBP M Class	3,052.78
Tim Pearey	Odey Swan Fund	GBP M Class	1,159.27
Tim Pearey	Brook Global Emerging Markets Fund	GBP S Class	247.6785
Brook Absolute Return (Irl) Fund	Brook European Focus Absolute Return Fund	GBP M Class	20,624.00
Brook Absolute Return (Irl) Fund	Odey Special Situations Fund	GBP M Class	5,030.00
Stefan Wey	Brook Global Emerging Markets Fund	CHF S Class	500.00
Stefan Wey	Brook European Focus Fund	GBP M Class	269.45

18. 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 13.

19. 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.

Notes to the financial statements (continued)

Odey Investments plc

For the period ended 30 June 2022

20. MIFID II research costs (continued)

Details of the fees charged are outlined below:

Fund	30 June 2022 EUR	30 June 2021 EUR
Odey Odyssey Fund	-	25,429
Odey Swan Fund	70,942	69,061
Brook European Focus Absolute Return Fund	39,799	30,121
Brook Absolute Return (Irl) Fund	84,386	44,457
Odey Special Situations Fund	37,725	19,830
Brook Global Emerging Markets Fund	31,590	2,874
Odey Pan European Fund	10,066	-
Brook Developed Markets Funds	97,744	-
Odey Opportunity Fund	104,610	-
Brook European Focus Fund	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.

Details of the Statement of Financial position and Statement of comprehensive income for the comparative period of investment in Odey Investment Funds plc are outlined below:

Statement of financial position As at 31 December 2021	Odey Allegra International Fund EUR	Odey Opportunity Fund EUR	Brook European Focus Fund EUR	Brook Developed Markets Fund USD	Odey Pan European Fund GBP*
Assets					
Cash and cash equivalents	3,373,433	39,385,314	6,485,837	3,087,617	1,181,142
Spot contracts	-	822	415	-	-
Financial assets at fair value through profit or loss	18,252,799	212,299,086	496,064,999	211,140,820	5,109,833
Subscriptions receivable	-	122,274	1,785,900	1,529,624	487
Dividends receivable	34,168	91,209	262,722	86,854	15,851
Other receivables	136	207,391	2,137	1,504	1,478
Total assets	21,660,536	25,216,096	504,602,010	215,846,419	6,308,790
Liabilities					
Financial liabilities at fair value through profit or loss	155,065	490,138	-	-	-
Bank overdrafts	-	423,506	46,870	447,705	4,597
Spot contracts	-	156	3	5,510	-
Redemptions payable	-	255,582	4,430	315,968	7,015
Investment management fees payable	13,657	231,502	412,227	122,396	7,582
Performance fee payable	-	149,709	-	-	-
Administration, registrar and transfer agency fees payable	705	8313	16712	6947	209.061095
Depositary and depositary oversight fees payable	9,557	4,180	3,479	4,225	7,205
Audit fees payable	17,220	17,876	15,990	18,979	11,257
Directors fee payable	864	10,074	20,911	8,134	252
Payable on purchase of investments	-	-	12,100	-	-
Other accrued expenses	72,797	198,865	389,309	183,148	32,472
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	269,865	1,789,907	922,031	1,113,012	70,588
Net assets attributable to holders of redeemable participating shares	21,390,671	250,316,195	503,679,979	214,733,407	6,238,203

*Odey Pan European Fund translated to GBP for comparative purposes

Notes to the financial statements (continued)

For the period ended 30 June 2022

Odey Investments plc

21. Odey Investment Funds plc (continued)

Statement of comprehensive income For the period 1 January 2021 to 30 June 2021	Odey Allegra International Fund EUR	Odey Opportunity Fund EUR	Brook European Focus Fund EUR	Brook Developed Markets Fund USD	Odey Pan European Fund GBP*
Income					
Net gain/(loss) from investments	3,826,666	22,325,942	79,671,127	9,367,609	1,430,065
Dividend income	239,893	2,247,752	12,657,512	1,356,477	81,546
Bank interest income	24.00	1,192.00	-	32.00	-
Bond interest income	-	66,801.00	-	-	-
Other income	11	-	3,945	3,727	3,905
Dividend withholding tax reclaim	208,204	-	143,169	73,322	22,870
Dividend withholding tax expense	(15,803)	(222,644)	(835,988)	(147,845)	(3,457)
Finance cost	(586)	(115,004)	(75,846)	(38,619)	(1,104)
Transaction costs	(2,429)	(86)	-	-	-
Investment income/(loss)	4,255,980	24,303,953	91,563,919	10,614,703	1,533,825
Expenses					
Investment management fees	75,784	1,235,669	2,339,882	493,184	49,949
Performance fees	-	330,219	91,279	70,772	-
Administration, registrar and transfer agent fees	3,826	47,094	94,129	32,776	1,316
Depositary and depositary oversight fees	6,067	21,549	50,290	15,398	3,793
Director fees	1,237	9,465	15,845	4,185	401
Audit fees	6,297	6,297	6,633	8,295	5,304
Legal fees	13,364	46,724	72,362	25,476	4,495
MIFID II research costs	9,564	115,990	229,943	66,519	3,289
Other expenses	14,219	34,255	47,801	27,462	10,782
Fee cap reimbursement	-	-	-	-	(3,763)
Operating expenses	130,358	1,847,262	2,948,164	744,067	75,567
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	4,125,622	22,456,691	88,615,755	9,870,636	1,458,258

*Odey Pan European Fund translated to GBP for comparative purposes

22. Significant events during the period

On 31 January 2022, the sub-funds of Odey Investment Funds plc were merged into newly created sub-funds of Odey Investments plc. The following sub-funds were launched were- 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 markets have experienced significant volatility caused by the Russian invasion of 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. The Investment Manager continues to actively monitor the situation. A summary of the Russian positions is presented below.

Brook Absolute Return (Irl) Fund

Net exposure as a % of Fund NAV

Position	31/12/2021	23/02/2022	31/03/2022
Inter RAO	2.34%	1.60%	0.15%
Sberbank	3.40%	3.82%	0.02%
TCS	0.00%	1.89%	0.24%
RUSAL	0.47%	0.87%	0.18%
Total	6.20%	8.19%	0.60%

Notes to the financial statements (continued)

For the period ended 30 June 2022

Odey Investments plc

22. Significant events during the period (continued)

Odey Swan Fund

Net exposure as a % of Fund NAV

Position	31/12/2021	23/02/2022	31/03/2022
Rosneft Oil Co PJSC	1.30%	0.71%	0.08%

Brook Developed Markets Fund

Net exposure as a % of Fund NAV

Position	31/01/2022	23/02/2022	31/03/2022
Inter RAO	1.35%	1.04%	0.05%
Sberbank	3.37%	3.91%	0.02%
RUSAL	1.94%	1.85%	0.09%
Total	6.66%	6.80%	0.16%

Between 31st December 2021 and 31st March 2022, the following sub-funds had a movement in AUM greater than 25%:

Brook Global Emerging Markets Fund -44%

Odey Swan Fund 52%

Brook European Focus Absolute Return Fund 38%

On 31st March 2022, Tim Pearey resigned as a director. Tom Richards' appointment as alternate to Tim Pearey ceased upon Mr. Pearey's resignation.

On 23rd June 2022, Conor Molloy was appointed as director.

MJ Hudson Bridge were appointed as management company on 23rd June 2022.

23. Changes to the prospectus

An update to the Prospectus was issued on 5 Jul 2022

24. Events after the reporting date

The appointment of MJ Hudson as management company will incur the below fees in H2 2022:

Minimum Fees: €40,000 p.a. for 1st sub-fund

€10,000 p.a. for each further sub-fund

AUM Fees on combined AUM

€0 - €500m: 1.75 basis points per annum

€500m - €1bn: 1.50 basis points per annum

€1bn - €1.5bn: 1.25 basis points per annum

€1.5bn+ 1.00 basis points per annum

On 8th July 2022, Frank Ennis resigned as a director

25. Approval of the financial statements

The financial statements were authorised for issue by the Board of Directors on 22 Aug 2022.

Supplemental information

For the period ended 30 June 2022

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 2022	Ongoing charges % excluding performance fee for year ended 31 December 2021
Odey Swan Fund		
AUD I Class	1.39%	1.30%
Euro I Class	1.41%	1.30%
Euro I R Class	1.39%	1.31%
Euro M Class	-	1.40%
Euro R Class	1.81%	1.82%
GBP I Class	1.46%	1.30%
GBP M Class	1.39%	1.30%
GBP R Class	1.94%	1.80%
USD I Class	1.42%	1.30%
USD M Class	1.28%	1.16%
USD R Class	1.76%	1.80%
Brook European Focus Absolute Return Fund		
Euro I Class	1.12%	1.19%
GBP I Class	1.13%	1.19%
GBP M Class	1.10%	1.18%
USD M Class	1.10%	1.17%
Brook Absolute Return (Irl) Fund		
Euro I Class	1.06%	1.09%
Euro R Class	1.63%	-
GBP I Class	1.06%	1.10%
GBP R Class	1.57%	1.60%
USD I Class	1.06%	1.09%
USD R Class	1.57%	-
Odey Special Situations Fund		
CHF I Class	1.09%	1.40%
CHF R Class	1.57%	1.69%
EUR I Class	1.09%	1.18%
EUR R Class	1.58%	1.70%
GBP I Class	1.08%	1.20%
GBP M Class	1.07%	1.16%
GBP R Class	1.58%	1.71%
USD I Class	1.08%	1.19%
USD R Class	1.58%	1.69%
Brook Global Emerging Markets Fund		
CHF I Class	1.10%	1.09%
CHF S Class	0.78%	0.74%
EUR I Class	1.03%	1.08%
EUR LI Class	0.96%	1.05%
EUR S Class	0.78%	0.74%
GBP I Class	1.12%	1.31%
GBP LI Class	0.98%	1.04%
GBP S Class	0.79%	0.74%
USD I Class	1.11%	1.35%
USD LI Class	0.95%	1.24%
USD R Class	1.60%	1.67%
USD S Class	0.78%	0.74%

Supplemental information (continued)

For the period ended 30 June 2022

Odey Investments plc

Ongoing charges excluding performance fee (continued)

	Ongoing charges % excluding performance fee for period ended 30 June 2022	Ongoing charges % excluding performance fee for year ended 31 December 2021
Odey Pan European Fund		
EUR I Class	1.22%	-
EUR R Class	1.81%	-
GBP I Class	1.28%	-
GBP IR Class	1.28%	-
GBP R Class	1.80%	-
USD I Class	1.28%	-
Brook Developed Markets Fund		
EUR I Class	1.00%	-
EUR R Class	1.49%	-
GBP I Class	0.99%	-
GBP LI Class	1.29%	-
GBP M Class	0.99%	-
GBP R Class	1.48%	-
USD I Class	0.98%	-
USD R Class	1.49%	-
Odey Opportunity Fund		
CHF I Class	1.27%	-
CHF R Class	1.77%	-
EUR I Class	1.27%	-
EUR RP Class	1.52%	-
EUR R Class	1.78%	-
GBP F Class	1.02%	-
GBP I Class	1.27%	-
GBP IP Class	1.02%	-
GBP RP Class	1.53%	-
GBP R Class	1.78%	-
USD I Class	1.27%	-
USD RP Class	1.53%	-
USD R Class	1.78%	-
Brook European Focus Fund		
Euro A Class	1.26%	-
Euro AC Class	1.25%	-
Euro B Class	1.77%	-
Euro I Class	0.97%	-
Euro R Class	1.47%	-
GBP A Class	1.26%	-
GBP I Class	0.98%	-
GBP M Class	0.96%	-
GBP R Class	1.47%	-
USD I Class	0.96%	-
USD R Class	1.49%	-

Remuneration disclosure

Odey Investments plc

For the period ended 30 June 2022

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

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

The Company pays Andrew Bates, Conor Molloy and Frank Ennis was paid (resigned 8th July 22) a fixed fee per annum. Stefan Wey, Tom Richards and Tim Pearey do not receive a fee from the company but are remunerated by the Investment Manager. The fee is not related to the performance of the Company. No pension payments are made. A number of factors are included in determining the fee paid including the size and risk profile of the funds under management and the current market rate for directorships of this nature.

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

Odey Asset Management LLP

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

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

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

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

Cash Deferral

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

Share Deferral

The award of Bonus Shares in Odey Holdings Ltd, allows for increased ownership in the business by participants. In determining the award of shares, the Remuneration Committee takes into account a participant's contribution to the overall development of the business and creation of a long-term franchise. To this end, whilst the initial vesting of bonus shares is over a three-year period, the Company may require the shares to be surrendered (at cost), should the partner leave within the three year period. The Bonus Shares become Ordinary Shares with inalienable rights, after the third year, i.e. the partner keeps the shares should he leave. All forms of deferral help to manage key man risk as the retained element acts as a disincentive to leave at short notice and encourages behaviour focused on creating a sustainable business. The profit, for the financial year ending 05th April 2022, available for members' remuneration and profit share was £18,812,000(2021: £39,672,000).

SFTR disclosure

Odey Investments plc

For the period ended 30 June 2022

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 2022 for all the funds that it manages is £3,152,310 (2021: £3,060,000)

The maximum research budget for each Sub-Funds is:

Sub-Fund	GBP
Odey Special Situations Fund	64,343
Brook European Focus Absolute Return Fund	57,005
Brook Absolute Return (Irl) Fund	157,878
Odey Swan Fund	79,055
Brook Global Emerging Markets Fund	77,180
Odey Pan European Fund	41,548
Brook Developed Markets Fund	154,728
Odey Opportunity Fund	234,842
Brook European Focus Fund	477,842