

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

**Annual Report and
Audited Financial
Statements**

For the financial year ended 31 December 2022

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Company information

Directors of the Company

Andrew Bates (Irish)
 Michael Ede (British) (appointed 19th December 2022)
 Frank Ennis (Irish) (Independent) (resigned on 8th July 2022)
 Conor Molloy (Irish) (Independent) (appointed 23rd June 2022)
 Maria O'Connor (British & New Zealand) Alternate to Michael Ede
 appointed 19th December 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)

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 appointed 23rd June 2022

Bridge Fund Management Limited
 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

Depositary

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 LLP
 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)

Directors' report

For the financial year ended 31 December 2022

The Directors present the annual report including the audited financial statements of Odey Investments plc (the "Company") for the financial year ended 31 December 2022. The Company was incorporated on 22 July 2011 and is authorised as an Undertaking for Collective Investment in Transferable Securities ("UCITS") by the Central Bank of Ireland. The Company is an umbrella type investment company with segregated liability between sub-funds. As of the date of this report, the Company comprises nine active sub-funds; Odey Swan Fund, Brook European Focus Absolute Return Fund, Brook Absolute Return (Irl) Fund, Odey Special Situations Fund, Brook Global Emerging Markets Fund, Odey Pan European Fund, Brook Developed Markets Fund, Odey Opportunity Fund and Brook European Focus Fund. Odey Odyssey Fund was fully redeemed 2 November 2021. Odey Pan European Fund, Brook Developed Markets Fund, Odey Opportunity Fund and Brook European Focus Fund joined the umbrella via merger from Odey Investment Funds PLC on 31st January 2022.

Statement of Directors' responsibilities

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("relevant financial reporting framework"). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently.
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 as amended and enable the financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

To ensure that adequate accounting records are kept in accordance with Part 6 of the Companies Act 2014, the Directors of the Company has employed a regulated fund administrator, U.S. Bank Global Fund Services (Ireland) Limited (the "Administrator"). The accounting records are located at the offices of the Administrator. The Company is obliged to entrust the assets of the Company to a Depository for safekeeping and in that regard, the Company has engaged J.P. Morgan Bank SE Dublin Branch. The Depository has the power to appoint sub-custodians.

Basis of preparation

The format and certain wordings of the financial statements have been adapted from those contained in the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

Principal activities

The sole objective for which the Company has been established is the collective investment of capital raised from the public in transferable securities and other liquid financial assets of any kind and which operates on the principle of risk spreading in accordance with the UCITS Regulations. The investment objective of the sub-funds is to achieve capital appreciation.

Activities and business review

A comprehensive overview of the Company's investment performance is detailed in the Investment Manager's report for each sub-fund.

Risk management objectives and policies

The Company operates on the principle of risk spreading in accordance with the UCITS Regulations. Each sub-fund invests in accordance with its own investment objective and investment policies as set out in the Prospectus. Investments by a sub-fund are subject to a variety of risks and involve the assumption of risks. A non-exhaustive list of such risks is set out in the Prospectus under the heading "Risk Factors".

Directors

The Directors as at 31 December 2022 and their country of residence are as stated on page 4. All the Directors serve in a non-executive capacity.

Directors' interests in shares of the Company

See note 18 to the financial statements.

Transactions involving Directors

Other than as disclosed in note 18 to the financial statements, there were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act, 2014, at any time during the year.

Directors' report (continued)

For the financial year ended 31 December 2022

Transactions involving Connected Persons

The Central Bank of Ireland UCITS Regulations, 43 (1) – 'Restrictions on transactions with connected persons' states that any transaction carried out with a UCITS by a manager or depositary and their delegates or associates or group companies thereof ("connected parties") must be conducted at arm's length and be in the best interests of the shareholders.

The Board of Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43 (1) of the UCITS Regulations are applied to all transactions with connected persons; and the Board of Directors are satisfied that transactions with connected persons entered into during the financial year complied with the obligations set out in this paragraph.

Audit committee

The Company has not established a separate audit committee as the Directors operate as a unitary Board whilst considering such related matters. The Directors believe that the Company's straightforward structure, together with the delegation of responsibilities to the Management Company and, through it, to the Administrator does not warrant such a function. This is reviewed by the Board annually.

Audit Information

In the case of each of the persons who are Directors at the time this Report is approved (a) so far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and (b) the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Results of operations and distributions

The results of operations for the year are set out in the statement of comprehensive income on page 122. There were no distributions declared during the year.

Independent Auditors

The independent auditor, Deloitte Ireland LLP, will continue in office in accordance with Section 383 of the Companies Act, 2014.

Significant events during period

On 31st 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: 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 in the merging sub-funds.

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 or at zero on Brook Absolute Return (Irl) Fund, Brooks Developed Markets Fund, Odey Pan European Fund and Odey Swan Fund as outlined in Note 22. The Investment Manager continues to actively monitor the situation.

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 8th July 2022, Frank Ennis resigned as a Director.

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

On 23 June 2022 the Company appointed Bridge Fund Management Limited as management company, and since that date it is the management company which now employs the Administrator. As management company, Bridge Fund Management Limited provide supervision of the Company's investment management, administration and distribution functions and to comply fully with the requirements as laid out by the Central Bank of Ireland in Fund Management Companies Guidance report.

On 19th December 2022 Michael Ede was appointed as a director with Maria O'Connor as his alternate.

Events after the year end

Subsequent to the balance sheet date, Bridge Fund Management Limited's ultimate parent company announced that it has entered into an agreement to sell its Irish subsidiaries, including Bridge, subject to Central Bank of Ireland regulatory approval.

Corporate governance statement

The Board of Directors of the Company has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds (formerly Irish Funds Industry Association) in December 2011 (the "IFIA Code"). In December 2012, the Board adopted the IFIA Code having regard for certain other key pillars of governance within the collective investment fund governance structure, including:

- The unique role of the Distributor of a collective investment fund (the Investment Manager of the Company) as recognised in supporting the governance culture of the company.
- The independent segregation of duties as between the management company, the Investment Manager, the Administrator (with responsibility for maintaining the accounting records of the company and for the determination of the net asset value, amongst other duties) and the independent depositary (with responsibility for safekeeping the assets of the Company and overseeing how it is managed, such segregation of duties being achieved through outsourcing of respective responsibilities to and appointment of suitably qualified and regulated entities.
- The role of the Company's shareholders in allocating their capital to the Company to have such capital managed in accordance with the investment objective and policies of the relevant sub-fund of the Company as promoted by the Promoter.

The Board has reviewed the policies and procedures of the Company which are in their opinion compliant with the requirements of the IFIA Code.

Directors' report (continued)

For the financial year ended 31 December 2022

Directors' compliance statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014.

The Directors confirm that the following three assurance measures have been implemented during the financial year end 31 December 2022:

- Drawing up a compliance policy statement that sets out the Company's policies respecting compliance by the Company with its relevant obligations;
- Putting in place appropriate arrangements or structures that are designed to secure material compliance with the Company's relevant obligations; and
- Conducting an annual review during the financial year of any arrangements or structures referred to in point 2 above that have been out into place.

On behalf of the Board

Andrew Bates
Director

Conor Molloy
Director

Date: 20 April 2023

Depository report

For the financial year ended 31 December 2022

We, J.P. Morgan SE – Dublin Branch, appointed Depository to Odey Investments plc ('the Company') provide this report solely in favour of the Shareholders of the Company for the year ended 31 December 2022 ("the Accounting Period").

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depository obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Accounting Period and we hereby report thereon to the Shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations

For and on behalf of
J.P. Morgan Bank SE – Dublin Branch
200 Capital Dock
79 Sir John Rogerson Quay
Dublin 2,
D02 RK57
Ireland

20 April 2023

Independent Auditor's report to the Shareholders of Odey Investments plc

Report on the audit of the financial statements

Opinion on the financial statements of Odey Investments Plc ("the company")
In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2022 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 24, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's report to the Shareholders of Odey Investments plc (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements and the Directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Hartwell
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date TBU

Odey Odyssey Fund

Statement of financial position

As at 31 December 2022

	Notes	31 December 2022 USD	31 December 2021 USD
Assets			
Cash and cash equivalents	4	-	50,755
Total assets		-	50,755
Liabilities			
Audit fee payable	9	-	6,912
Other accrued 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		-	-

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

Statement of comprehensive income

For the financial year ended 31 December 2022

	Note	31 December 2022 USD	31 December 2021 USD
Income			
Net loss on investment income	3	-	(4,492,534)
Interest income on cash and cash equivalents		-	1,182
Interest income from financial assets at fair value through profit or loss		-	710,802
Other income		-	3,784
Withholding tax on dividends reclaim	2	-	150,635
Finance cost		-	(19,849)
Transaction cost		-	(102,681)
Investment loss		-	(3,748,661)
Expenses			
Investment management fee	5	-	342,311
Administration fee	7	-	32,241
Depositary fee	8	-	21,393
Audit fee	9	-	19,434
Directors' fee	10	-	10,694
MIFID II research cost	20	-	31,933
Legal fee		-	72,466
Other expenses		-	60,075
Total operating expenses		-	590,547
Decrease in net assets attributable to holders of redeemable participating shares from discontinued operations		-	(4,339,208)

All amounts related to discontinued operations.

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

Odey Odyssey Fund

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

For the financial year ended 31 December 2022

	31 December 2022 USD	31 December 2021 USD
Net assets attributable to holders of redeemable participating shares at the start of the year	-	60,592,787
Decrease in net assets attributable to holders of redeemable participating shares from discontinued operations	-	(4,339,208)
Issue of redeemable participating shares	-	14,603,363
Redemption of redeemable participating shares	-	(70,856,942)
Net assets attributable to holders of redeemable participating shares at the end of the year	-	-

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

Odey Odyssey Fund

Statement of cash flows

For the financial year ended 31 December 2022

	31 December 2022 USD	31 December 2021 USD
Cash flow from operating activities		
Decrease in net assets attributable to holders of redeemable participating shares from operations	-	(4,339,208)
Net changes in operating assets and liabilities		
Decrease in financial assets at fair value through profit or loss	-	21,108,412
Decrease in financial liabilities at fair value through profit or loss	-	(1,216,692)
Decrease in other receivables	-	2,958
Decrease in other payables	(50,755)	(283,983)
Decrease in interest receivable	-	2,491
Net cash (used in)/provided by operating activities	(50,755)	15,273,978
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable	-	15,319,875
Redemption of redeemable participating shares, net of redemptions payable	-	(71,223,495)
Net cash used in financing activities	-	(55,903,620)
Net decrease in cash and cash equivalents	(50,755)	(40,629,642)
Cash and cash equivalents at the start of the year	50,755	40,680,397
Cash and cash equivalents at the end of the year	-	50,755
Cash at and cash equivalents at the end of the year	-	50,755
Bank overdraft	-	-
Net cash and cash equivalents at the end of the year	-	50,755
Supplementary information:		
Interest paid	-	(19,849)

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

Odey Swan Fund

Investment Manager's report

For the financial year ended 31 December 2022

Share class	NAV Dec-21	NAV Dec-22	% Returns (from Dec-21)	Note
EUR I	45.88	84.17	83.45	
AUD I	51.78	100.68	94.43	
EUR IR	46.08	87.25	89.33	
EUR R	43.94	85.27	94.06	
GBP I	49.65	91.54	84.37	
GBP M	51.74	105.91	104.70	
GBP R	49.58	92.19	85.95	
USD I	50.01	93.95	87.87	
USD M	64.90	-	-	Closed 9/2/22
USD R	48.03	90.12	87.63	

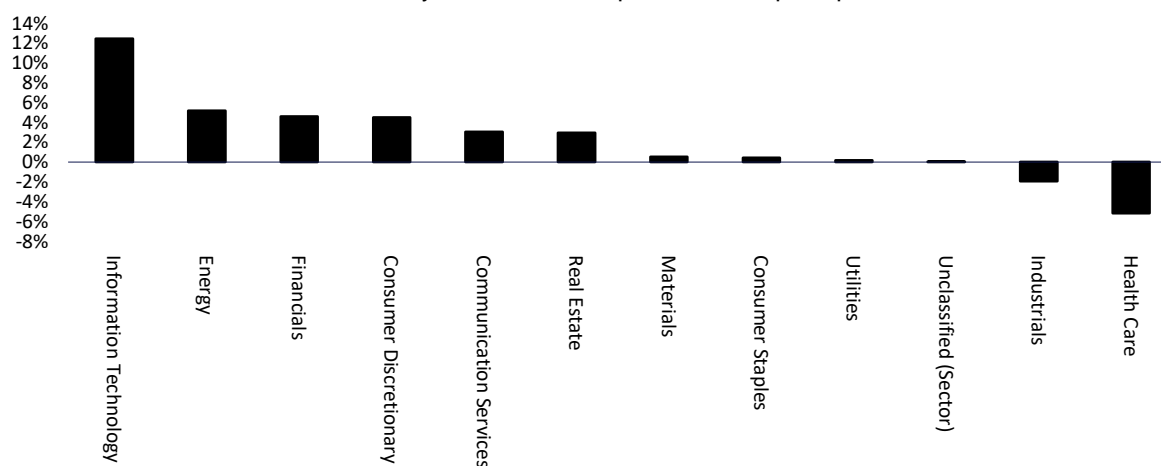
From 1 January 2022 to 31 December 2022 ("the period"), the Odey Swan Fund returned +83.45% (based on the principal share class – € I class) against the MSCI Daily TR Net Europe return of -9.49%.

Notable positive returns over the period came from the IT (+12.44%) and Energy (+5.18%) sectors and from a geographical perspective, the US (+18.42%) and Switzerland (+3.55%). Negative returns came from the Healthcare (-5.16%) and Industrials (-1.93%) sectors, with the UK (-6.58%) and Russia (-1.02%) being the largest detractors by geography.

Notable positive contributions came from holdings which included short Tesla (+2.77%), short Twilio (+2.39%) and short Temenos Group (+1.50%). Negative returns came from holdings including long Oxford Nanopore Technologies (-3.82%), long Currys (-1.45%) and Rosneft OAO (-1.12%).

Other positive contributions came from Government Bonds (+49.71%), Currency Positions (+15.44%) and Interest Rates (+8.60%). Other negative contributions came from Commodities (-0.78%) and Corporate Debt (-0.16%).

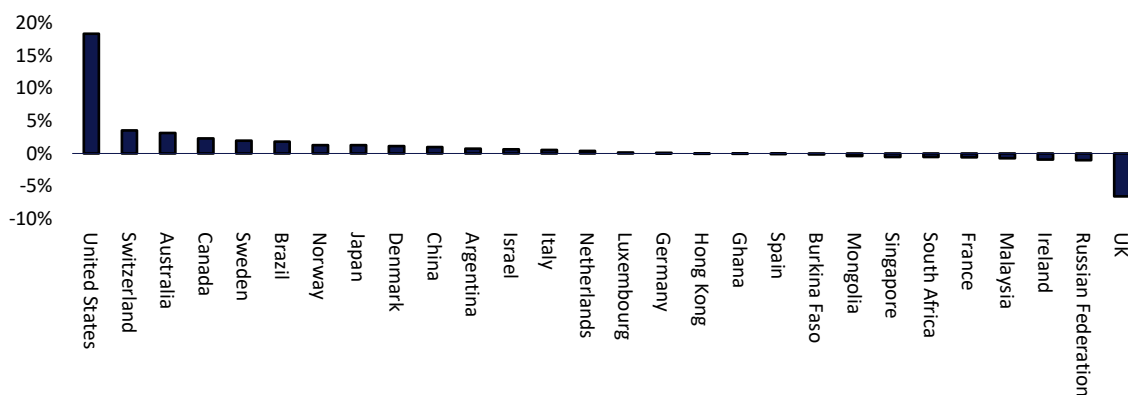
Performance Attribution by sector over the period for the principal share class



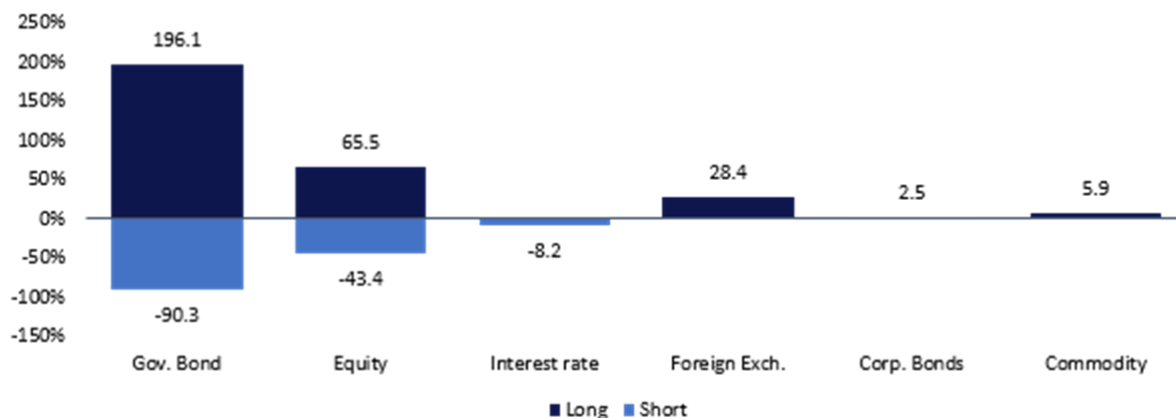
Odey Swan Fund

Investment Manager's report (continued)
For the financial year ended 31 December 2022

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



Asset allocation by long/short as at 31-Dec-22



The geographical split of the portfolio holdings in the investment management report for a fund of OIPLC shows the country exposure based on the location of the relevant issuer's head office. Note that that can be different to the actual country risk of the issuer's underlying operational business.

Odey Swan Fund

Statement of financial position

As at 31 December 2022

	Notes	31 December 2022 EUR	31 December 2021 EUR
Assets			
Cash and cash equivalents	4	19,444,519	34,846,884
Spot contracts		562	2,800
Financial assets at fair value through profit or loss	3		
- Transferable securities		122,876,879	49,071,441
- Financial derivative instruments		12,591,369	13,843,236
Subscriptions receivable		19,109	18,253
Securities sold receivable		67,868	58,168
Dividends receivable		9,647	438
Interest receivable		41,800	5,185
Other assets		100,684	9,351
Total assets		155,152,437	97,855,756
Liabilities			
Bank overdraft	4	67,300	99,696
Spot contracts		1,387	59
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		3,514,820	2,245,844
Redemptions payable		913,254	626,077
Securities purchased payable		155,633	48,676
Investment management fee payable	5	132,441	77,922
Performance fee payable	6	9,700,097	-
Administration fee payable	7	8,536	5,042
Depositary fee payable	8	12,500	11,175
Audit fee payable	9	24,014	15,265
Management company fee payable	11	2,416	-
Other accrued expenses		102,898	161,289
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		14,635,296	3,291,045
Net assets attributable to holders of redeemable participating shares		140,517,141	94,564,711
Number of redeemable participating shares in issue			
	13		
AUD \$ I Class		5,670.43	5,670.43
Euro I Class		192,512.32	190,183.99
Euro I R Class		1,931.25	2,462.32
Euro R Class		113,441.70	42,628.74
GBP I Class		915,389.83	1,231,183.33
GBP M Class		17,870.24	20,013.40
GBP R Class		26,897.23	35,578.66
USD I Class		160,853.88	163,541.92
USD M Class		-	46.80
USD R Class		6,837.44	7,854.71
Net asset value per redeemable participating share			
	17		
AUD \$ I Class		AUD 100.68	AUD 51.78
Euro I Class		€84.17	€45.88
Euro I R Class		€87.25	€46.08
Euro R Class		€85.27	€43.94
GBP I Class		£91.54	£49.65
GBP M Class		£105.91	£51.74
GBP R Class		£92.19	£49.58
USD I Class		\$93.95	\$50.01
USD M Class		-	\$64.90
USD R Class		\$90.12	\$48.03

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

Odey Swan Fund

Statement of comprehensive income

For the financial year ended 31 December 2022

	Note	31 December 2022 EUR	31 December 2021 EUR
Income			
Net gain from investments at fair value through profit or loss	3	83,010,862	42,466,192
Dividend income		2,446,048	1,441,949
Interest income on cash and cash equivalents		5,984	3
Interest income from financial assets at fair value through profit or loss		54,142	43,716
Other income		47,963	40,574
Dividend withholding tax reclaim	2	29,150	27,563
Dividend withholding tax expense		(141,939)	(255,232)
Finance cost		(182,327)	(280,831)
CFD Financing		404,438	(1,182,838)
Transaction Costs		(869)	(548)
Investment gain		85,673,453	42,300,548
Expenses			
Investment management fee	5	1,492,489	1,368,005
Performance fee	6	15,735,307	50,673
Administration fee	7	92,558	85,194
Depositary fee	8	65,631	62,317
Audit fee	9	19,196	18,141
Directors' fee	10	5,029	7,204
MIFID II research cost	20	117,261	92,675
Legal fee		64,931	120,725
Management company fee	11	12,467	-
Other expenses		100,820	80,573
Total operating expenses		17,705,689	1,885,507
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		67,967,764	40,415,041

All amounts relate to continuing operations. There were no gains/losses in the year 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.

Odey Swan Fund

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

For the financial year ended 31 December 2022

	31 December 2022 EUR	31 December 2021 EUR
Net assets attributable to holders of redeemable participating shares at the start of the year	94,564,711	101,012,922
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	67,967,764	40,415,041
Issue of redeemable participating shares	88,297,858	44,247,690
Redemption of redeemable participating shares	(110,313,192)	(91,110,942)
Net assets attributable to holders of redeemable participating shares at the end of the year	140,517,141	94,564,711

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

Odey Swan Fund

Statement of cash flows

For the financial year ended 31 December 2022

	31 December 2022 EUR	31 December 2021 EUR
Cash flow from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	67,967,764	40,415,041
Net changes in operating assets and liabilities		
Increase in financial assets at fair value through profit or loss	(72,553,571)	(1,591,600)
Increase/(decrease) in financial liabilities at fair value through profit or loss	1,268,976	(5,987,728)
(Increase)/decrease in other receivables	(98,795)	72,567
Increase/(decrease) in other payables	9,820,494	(675,930)
Increase in dividends receivable	(9,209)	(438)
Increase in interest receivable	(36,615)	(1,814)
Net cash provided by operating activities	6,359,044	32,230,098
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable	87,380,036	44,511,621
Redemption of redeemable participating shares, net of redemptions payable	(109,109,049)	(91,057,478)
Net cash used in financing activities	(21,729,013)	(46,545,857)
Net decrease in cash and cash equivalents	(15,369,969)	(14,315,759)
Cash and cash equivalents at the start of the year	34,747,188	49,062,947
Cash and cash equivalents at the end of the year	19,377,219	34,747,188
Cash and cash equivalents at the end of the year	19,444,519	34,846,884
Bank overdrafts	(67,300)	(99,696)
Net cash and cash equivalents at the end of the year	19,377,219	34,747,188
Supplementary information:		
Dividend received	2,324,050	1,213,842
Interest received	23,511	41,905
Interest paid	(182,327)	(280,831)

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

Odey Swan Fund

Schedule of investments

As at 31 December 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	120,499	1,440,007	1,853,918	1.32%
				1,853,918	1.32%
Australia					
AJ Lucas Group Ltd	AUD	1,644,323	94,389	32,390	0.02%
New Hope Corp Ltd	AUD	188,050	575,611	759,959	0.54%
Stanmore Resources Ltd	AUD	1,359,788	2,169,005	2,548,900	1.81%
Whitehaven Coal Ltd	AUD	636,064	3,124,109	3,807,249	2.71%
				7,148,498	5.08%
Bermuda					
Northern Drilling Ltd	NOK	2,668	1,947	7,613	0.01%
Valaris Ltd	USD	76,367	4,530,331	4,838,544	3.44%
				4,846,157	3.45%
Canada					
Barrick Gold Corp	CAD	59,987	1,240,922	962,815	0.69%
Peyto Exploration & Development Corp	CAD	54,652	508,683	524,195	0.37%
				1,487,010	1.06%
France					
Savencia SA	EUR	5,779	423,676	337,494	0.24%
				337,494	0.24%
Ireland					
Flutter Entertainment Plc	GBP	11,562	1,807,879	1,471,263	1.05%
				1,471,263	1.05%
Israel					
BATM Advanced Communications Ltd	GBP	214,435	87,198	66,223	0.05%
Plus500 Ltd	GBP	175,927	3,183,380	3,577,111	2.54%
				3,643,334	2.59%
Italy					
Banca IFIS SpA	EUR	15,768	156,224	209,872	0.15%
Saras SpA	EUR	963,996	973,457	1,107,631	0.79%
				1,317,503	0.94%
Japan					
Leopalace21 Corp	JPY	2,173,748	4,090,730	4,492,035	3.20%
Meitec Corp	JPY	30,755	578,470	523,291	0.37%
				5,015,326	3.57%
Jersey					
Man Group Plc	GBP	516,027	1,427,010	1,242,912	0.88%
				1,242,912	0.88%
Mauritius					
Golden Agri-Resources Ltd	SGD	31,427,833	6,250,391	5,489,019	3.91%
				5,489,019	3.91%
Norway					
Aker BP ASA	NOK	63,075	1,813,281	1,824,430	1.30%
Grieg Seafood ASA	NOK	114,681	759,773	857,369	0.61%
Mowi ASA	NOK	87,141	1,146,138	1,385,838	0.98%
				4,067,637	2.89%
South Africa					
AngloGold Ashanti Ltd	ZAR	25,554	577,384	463,298	0.33%
Thungela Resources Ltd	GBP	11,640	171,969	179,081	0.13%
				642,379	0.46%
Spain					
Ebro Foods SA	EUR	56,471	915,813	827,865	0.59%
				827,865	0.59%
Sweden					
Telefonaktiebolaget LM Ericsson	SEK	55,208	425,280	302,347	0.22%
				302,347	0.22%

Odey Swan Fund

Schedule of investments (continued)

As at 31 December 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					
Advanced Oncotherapy Plc	GBP	7,622,474	2,197,628	1,159,827	0.83%
Autolus Therapeutics Plc	USD	379,400	719,890	675,437	0.48%
Endeavour Mining Plc	CAD	40,235	843,468	806,330	0.57%
Franchise Brands Plc	GBP	111,634	122,975	248,500	0.18%
Freeline Therapeutics Holdings Plc	USD	4,625	2,737	2,059	0.00%
Helios Underwriting Plc	GBP	759,300	1,379,441	1,399,247	1.00%
Jadestone Energy Plc	GBP	2,282,572	1,656,198	1,968,110	1.40%
Marks & Spencer Group Plc	GBP	211,869	342,562	294,438	0.21%
Oxford BioDynamics Plc	GBP	3,946,249	2,142,383	762,802	0.54%
Oxford Nanopore Technologies Plc	GBP	454,514	1,922,573	1,262,780	0.90%
Pendragon Plc	GBP	10,880,105	1,027,304	2,354,494	1.68%
REA Holdings Plc	GBP	820,685	923,216	966,621	0.68%
				11,900,645	8.47%
United States					
Cadiz Inc	USD	775,880	1,676,620	1,817,474	1.29%
CF Industries Holdings Inc	USD	26,663	2,787,161	2,128,542	1.51%
				3,946,016	2.80%
Total equities (listed)				55,539,323	39.52%
Exchange Traded Fund					
Ireland					
SPDR Bloomberg U.S. TIPS UCITS ETF	USD	100,750	2,994,911	2,758,412	1.96%
iShares Physical Gold ETC	USD	31,996	1,063,513	1,062,636	0.76%
				3,821,048	2.72%
Jersey					
Gold Bullion Securities Ltd	USD	25,262	4,036,660	3,989,609	2.84%
WisdomTree Physical Gold	USD	12,124	2,003,361	1,944,157	1.38%
Xtrackers Physical Gold ETC	USD	7,457	1,229,550	1,228,160	0.88%
				7,161,926	5.10%
Total Exchange Traded Fund				10,982,974	7.82%
Equities (unlisted)					
Australia					
Silver Heritage Group Ltd	AUD	10,544	288,582	-	-
				-	-
Russia					
Rosneft Oil Co PJSC	USD	164,696	1,150,323	92,869	0.07%
				92,869	0.07%
United Kingdom					
Chronos Therapeutics Limited	GBP	667,676	704,097	-	-
Tri-Star Resources Ltd	GBP	1,143,260	537,775	35,436	0.03%
				35,436	0.03%
United States					
American Airlines Group Inc	USD	41,000	-	-	-
				-	-
Total equities (unlisted)				128,305	0.10%
Debt securities					
Government Bonds					
France					
French Discount T-Bill 0.000% 14/06/23	EUR	1,500,000	1,491,300	1,486,687	1.06%
French Discount T-Bill 0.000% 08/03/23	EUR	1,300,000	1,293,383	1,296,566	0.92%
				2,783,253	1.98%

Odey Swan Fund

Schedule of investments (continued)

As at 31 December 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 (continued)					
United Kingdom					
United Kingdom I/L Gilt 0.125% 22/03/68	GBP	32,056,893	23,853,104	33,478,199	23.82%
United Kingdom I/L Gilt 0.125% 22/03/73	GBP	12,421,196	18,468,280	13,660,970	9.72%
United Kingdom Treasury Bill GBP 0.000% 17/04/23	GBP	5,000,000	5,656,211	5,578,681	3.97%
				52,717,850	37.51%
Total government bonds				55,501,103	39.49%
Corporate Bonds					
United Kingdom					
Tullow Oil Plc 7.000% 01/03/25	USD	1,061,000	701,309	601,554	0.43%
Valaris Ltd 8.25% 30/04/28	USD	131,000	1,730,934	123,620	0.09%
				725,174	0.52%
Total corporate bonds				725,174	0.52%
Total debt securities				56,226,277	40.01%
Total transferable securities				122,876,879	87.45%
Financial derivative instruments					
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A. London)					
Bermuda					
Lancashire Holdings Ltd	GBP	434,952	3,186,530	235,313	0.17%
				235,313	0.17%
Brazil					
SLC Agricola SA	USD	553,248	4,605,807	223,034	0.16%
				223,034	0.16%
Denmark					
Ambu A/S	DKK	(349,105)	(4,178,122)	382,134	0.27%
GN Store Nord AS	DKK	(50,196)	(1,078,313)	15,525	0.01%
				397,659	0.28%
France					
Kering SA	EUR	(2,633)	(1,251,992)	87,547	0.06%
LVMH Moet Hennessy Louis Vuitton SE	EUR	(2,661)	(1,809,214)	163,572	0.12%
Worldline SA	EUR	(29,314)	(1,070,840)	124,014	0.09%
				375,133	0.27%
Ireland					
Greencore Group Plc	GBP	978,333	707,370	21,502	0.02%
				21,502	0.02%
Israel					
Plus500 Ltd	GBP	67,413	1,370,704	2,279	0.00%
				2,279	0.00%
Japan					
Sony Group Corp *	USD	(16,700)	(1,193,606)	43,188	0.03%
				43,188	0.03%
Jersey					
Polymetal International Plc	GBP	281,421	778,702	4,758	0.00%
				4,758	0.00%
Malaysia					
Kuala Lumpur Kepong	USD	419,946	1,997,345	113,987	0.08%
Sime Darby Plantation	USD	357,502	353,606	22,437	0.02%
				136,424	0.10%
Netherlands					
AerCap Holdings NV *	USD	(69,075)	(3,774,611)	43,364	0.03%
				43,364	0.03%
South Africa					
Thungela Resources Ltd	GBP	9,457	145,495	533	0.00%
				533	0.00%

*Counterparty Bank of America Merrill Lynch

Odey Swan Fund

Schedule of investments (continued)

As at 31 December 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)					
Sweden					
Embracer Group AB	SEK	(398,431)	(1,694,374)	69,151	0.05%
				69,151	0.05%
Switzerland					
Partners Group Holding AG	CHF	(2,160)	(1,786,766)	121,626	0.09%
Temenos AG	CHF	(22,338)	(1,147,871)	59,724	0.04%
				181,350	0.13%
United Kingdom					
Associated British Foods Plc	GBP	(33,847)	(601,229)	107,459	0.08%
BAE Systems Plc	GBP	125,204	1,207,968	117,223	0.08%
Barclays Plc	GBP	918,876	1,641,740	236,136	0.17%
Capita Plc	GBP	5,610,613	1,534,138	1,550	0.00%
De La Rue Plc	GBP	1,507,351	1,333,667	5,496	0.00%
Helios Underwriting Plc	GBP	22,840	42,090	103,459	0.07%
Hunting Plc	GBP	117,518	441,075	46,287	0.03%
Intermediate Capital Group Plc	GBP	(139,184)	(1,800,921)	11,185	0.01%
London Stock Exchange Group Plc	GBP	(27,860)	(2,240,780)	34,525	0.02%
Marks & Spencer Group Plc	GBP	585,539	813,734	7,260	0.01%
NatWest Group Plc	GBP	1,637,811	4,895,541	3,388	0.00%
Pearson Plc	GBP	104,134	1,102,336	3,756	0.00%
Provident Financial Plc	GBP	541,771	1,167,527	98,662	0.07%
Rightmove Plc	GBP	(210,533)	(1,213,513)	66,613	0.06%
Tullow Oil Plc	GBP	(81,836)	(34,054)	1,273	0.00%
				844,272	0.60%
United States					
Blackstone Inc*	USD	(27,754)	(1,929,322)	347,063	0.25%
FactSet Research Systems Inc*	USD	(4,445)	(1,671,003)	17,185	0.01%
Illumina Inc*	USD	(2,902)	(549,810)	88,330	0.06%
Lululemon Athletica Inc*	USD	(7,130)	(2,140,370)	204,414	0.15%
Netflix Inc*	USD	(5,446)	(1,504,724)	1,155,686	0.82%
Tesla Inc*	USD	(24,251)	(2,799,005)	89,718	0.06%
Uber Technologies Inc*	USD	(56,449)	(1,308,019)	69,092	0.05%
				1,971,488	1.40%
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A. London)				4,549,448	3.24%
Bond swap					
United Kingdom					
United Kingdom Gilt 0.500% 22/10/61	GBP	(28,725,000)	(11,563,094)	2,135,522	1.52%
United Kingdom Gilt 1.750% 07/09/37	GBP	(16,664,000)	(14,137,800)	1,002,397	0.71%
United Kingdom Gilt 0.625% 22/10/50	GBP	(15,062,780)	(7,573,232)	945,975	0.67%
United Kingdom Gilt 0.875% 31/01/46	GBP	(12,635,000)	(7,549,691)	791,939	0.56%
United Kingdom Gilt 1.625% 22/10/71	GBP	(7,082,000)	(4,437,811)	774,047	0.55%
				5,649,880	4.01%
Warrants					
United Kingdom					
Avo Warrant 25P 01/07/26	GBP	4,806,000	97,018	97,018	0.07%
Avo Ln Warrant 31/10/27	GBP	2,728,000	77,888	77,888	0.06%
				174,906	0.13%

*Counterparty Bank of America Merrill Lynch

Odey Swan Fund

Schedule of investments (continued)

As at 31 December 2022

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
J.P. Morgan Chase Bank N.A.	USD	94,695,958	GBP	77,550,732	31 January 2023	1,239,718	0.88%
J.P. Morgan Chase Bank N.A.	EUR	25,761,274	GBP	22,467,618	31 January 2023	472,159	0.34%
J.P. Morgan Chase Bank N.A.	EUR	73,119,104	USD	77,897,240	31 January 2023	294,565	0.21%
J.P. Morgan Chase Bank N.A.	EUR	24,372,098	USD	25,964,749	31 January 2023	98,185	0.07%
J.P. Morgan Chase Bank N.A.	USD	7,556,870	GBP	6,200,000	31 January 2023	86,164	0.06%
J.P. Morgan Chase Bank N.A.	EUR	890,209	SEK	9,791,000	31 January 2023	10,050	0.01%
J.P. Morgan Chase Bank N.A.	EUR	986,354	USD	1,050,000	31 January 2023	4,730	0.00%
J.P. Morgan Chase Bank N.A.	EUR	3,983,475	NOK	41,881,803	31 January 2023	3,463	0.00%
AUD Class I							
Goldman Sachs International	AUD	564,468	EUR	358,076	31 January 2023	280	0.00%
USD I Class							
Goldman Sachs International	USD	14,920,557	EUR	13,941,410	31 January 2023	7,514	0.01%
USD R Class							
Goldman Sachs International	USD	608,852	EUR	568,897	31 January 2023	307	0.00%
Total forward currency contracts						2,217,135	1.58%
Total financial derivative instruments						12,591,369	8.96%
Total financial assets at fair value through profit or loss						135,468,248	96.41%
Financial liabilities at fair value through profit or loss							
Financial derivative instruments							
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A. London Ireland)							
Flutter Entertainment Plc			GBP	9,285	1,181,515	(50,756)	(0.04%)
						(50,756)	(0.04%)
Italy							
Amplifon SpA			EUR	(46,165)	(1,284,310)	(12,926)	(0.01%)
						(12,926)	(0.01%)
Sweden							
Elekta AB			SEK	(332,546)	(1,878,012)	(47,847)	(0.03%)
						(47,847)	(0.03%)
United Kingdom							
Anglo-Eastern Plantations Plc			GBP	87,343	787,556	(12,806)	(0.01%)
AO World Plc			GBP	857,484	502,566	(45,424)	(0.03%)
Ashmore Group Plc			GBP	(498,062)	(1,343,912)	(130,237)	(0.09%)
Compass Group Plc			GBP	(96,776)	(2,091,541)	(27,269)	(0.02%)
Currys Plc			GBP	3,446,475	2,082,108	(630,561)	(0.45%)
ImmuPharma Plc			GBP	363,511	7,539	(1,229)	0.00%
Intu Properties Plc			GBP	(18,593,520)	(372,193)	-	-
Kistos Holdings Plc			GBP	47,950	235,094	-	-
Metro Bank Plc			GBP	(968,842)	(1,321,301)	(178,024)	(0.13%)
MP Evans Group Plc			GBP	108,606	991,522	(61,205)	(0.04%)
Phoenix Group Holdings Plc			GBP	(122,052)	(837,221)	(4,127)	0.00%
Serco Group Plc			GBP	278,896	488,491	(25,462)	(0.02%)
Volex Plc			GBP	551,568	1,557,292	(20,340)	(0.02%)
						(1,136,684)	(0.81%)
United States							
Aramark *			USD	(115,984)	(4,492,648)	(117,370)	(0.08%)
Credit Acceptance Corp *			USD	(11,345)	(5,042,931)	(358,448)	(0.26%)
Membership Collective Group Inc *			USD	(133,570)	(468,074)	(27,534)	(0.02%)
Meta Platforms Inc *			USD	(27,955)	(3,152,124)	(146,297)	(0.10%)
TransDigm Group Inc*			USD	(1,102)	(650,152)	(20,610)	(0.01%)
United Rentals Inc *			USD	(3,892)	(1,296,130)	(14,223)	(0.02%)
						(684,482)	(0.49%)
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A. London)						(1,932,695)	(1.38%)

*Counterparty Bank of America Merrill Lynch

Odey Swan Fund

Schedule of investments (continued)

As at 31 December 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)							
Interest Rate Swap							
United Kingdom							
Irs: Fix/Float Ice Libor GBP 6 Month 4.40	GBP	11,000,000	12,398,126	(849,562)	(0.60%)		
Total interest rate swap				(849,562)	(0.60%)		
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	2,071,158	CAD	3,009,143	31 January 2023	(5,402)	0.00%
J.P. Morgan Chase Bank N.A.	EUR	888,139	ZAR	16,403,248	31 January 2023	(10,498)	(0.01%)
J.P. Morgan Chase Bank N.A.	USD	8,111,784	EUR	7,600,000	31 January 2023	(16,459)	(0.01%)
J.P. Morgan Chase Bank N.A.	EUR	5,545,652	SGD	8,006,000	31 January 2023	(38,151)	(0.03%)
J.P. Morgan Chase Bank N.A.	GBP	6,600,000	USD	7,988,508	31 January 2023	(39,461)	(0.03%)
J.P. Morgan Chase Bank N.A.	EUR	7,357,864	AUD	11,656,000	31 January 2023	(42,004)	(0.03%)
J.P. Morgan Chase Bank N.A.	EUR	5,257,854	JPY	758,594,069	31 January 2023	(140,348)	(0.10%)
J.P. Morgan Chase Bank N.A.	GBP	7,935,000	EUR	9,101,389	31 January 2023	(169,908)	(0.12%)
GBP I Class							
Goldman Sachs International	GBP	82,709,964	EUR	93,353,684	31 January 2023	(256,954)	(0.18%)
GBP M Class							
Goldman Sachs International	GBP	1,866,120	EUR	2,106,266	31 January 2023	(5,797)	0.00%
GBP R Class							
Goldman Sachs International	GBP	2,440,049	EUR	2,754,052	31 January 2023	(7,581)	(0.01%)
Total forward currency contracts						(732,563)	(0.52%)
Total financial derivative instruments						(3,514,820)	(2.50%)
Total financial liabilities at fair value through profit or loss						(3,514,820)	(2.50%)
Cash and cash equivalents and other net assets						8,563,713	6.09%
Net assets attributable to holders of redeemable participating shares						140,517,141	100.00%
Analysis of total assets							% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market							79.11%
Transferable securities other than those referred to above							0.08%
OTC financial derivative instruments							8.12%
Other assets							12.69%
							100.00%

Odey Swan Fund

Schedule of economic investments (unaudited)

As at 31 December 2022

	% of net assets
Financial assets at fair value through profit or loss	
Aerospace & Defense	0.08%
Automobiles	0.06%
Banks	1.49%
Biotechnology	0.48%
Capital Markets	1.26%
Chemicals	1.51%
Coal	0.13%
Commodity Fund	3.02%
Communications Equipment	0.27%
Construction & Engineering	0.02%
Consumer Finance	0.07%
Currency contracts	1.58%
Diversified Consumer Services	0.18%
Diversified Financial Services	2.69%
Energy Equipment & Services	0.04%
Entertainment	0.87%
Food Products	7.37%
Health Care Equipment & Supplies	0.28%
Health Care Providers & Services	0.83%
Hotels, Restaurants & Leisure	1.14%
Household Durables	0.03%
Insurance	1.24%
Interactive Media & Services	0.06%
Life Sciences Tools & Services	1.50%
Metals & Mining	1.75%
Multiline Retail	0.22%
Oil&Gas	3.53%
Oil, Gas & Consumable Fuels	9.42%
Professional Services	0.37%
Real Estate Management & Development	3.20%
Road & Rail	0.05%
Software	0.04%
Sovereign	39.49%
Specialty Retail	1.68%
Textiles, Apparel & Luxury Goods	0.33%
Trading Companies & Distributors	0.03%
Unclassified	8.81%
Water Utilities	1.29%
Total financial assets at fair value through profit or loss	96.41%
Financial liabilities at fair value through profit or loss	
Aerospace & Defense	(0.01%)
Banks	(0.13%)
Capital Markets	(0.09%)
Commercial Services & Supplies	(0.02%)
Consumer Finance	(0.26%)
Currency contracts	(0.52%)
Electrical Equipment	(0.02%)
Food Products	(0.05%)
Health Care Equipment & Supplies	(0.03%)
Health Care Providers & Services	(0.01%)
Hotels, Restaurants & Leisure	(0.16%)
Interactive Media & Services	(0.10%)
Interest Rate	(0.60%)
Internet & Catalog Retail	(0.03%)
Specialty Retail	(0.45%)
Trading Companies & Distributors	(0.02%)
Total financial liabilities at fair value through profit or loss	(2.50%)
Cash and cash equivalents	6.09%
Net assets attributable to holders of redeemable participating shares	100.00%

Odey Swan Fund

Statement of significant portfolio changes (unaudited)

For the financial year ended 31 December 2022

	Cost EUR
Purchases	
United Kingdom I/L Gilt 0.125% 22/03/73	28,284,343
United Kingdom I/L Gilt 0.125% 22/03/68	23,853,104
Treasury Bill 0.000% 08/04/22	13,203,827
French Discount T-Bill 0.000% 08/03/23	12,935,270
Ishares Physical Gold ETC	8,914,637
French Discount T-Bill 0.000% 14/12/22	7,499,846
United Kingdom I/L Gilt 0.125% 22/03/51	7,272,211
Exxon Mobil Corp	6,818,160
Golden Agri-Resources Ltd	6,750,781
Xtrackers Physical Gold ETC	6,003,961
Treasury Bill 0.000% 28/07/22	5,964,386
UK Treasury Bill GBP 0.000% 17/04/23	5,656,211
CF Industries Holdings Inc	5,431,691
Valaris Ltd	5,258,360
Norsk Hydro ASA	5,192,271
French Discount T-Bill 0.000% 19/10/22	5,005,330
Whitehaven Coal Ltd	4,757,921
Telefonaktiebolaget LM Ericsson	4,511,780
Gold Bullion Securities Ltd	4,240,037
Barrick Gold Corp	3,992,278
Peabody Energy Corp	3,847,691
Yara International ASA	3,833,580
Plus500 Ltd	3,559,790
Anglogold Ashanti Ltd	2,864,596
Man Group Plc	2,522,389
Stanmore Resources Ltd	2,511,601
	Proceeds EUR
Sales	
French Discount T-Bill 0.000% 08/03/23	11,644,110
United Kingdom I/L Gilt 0.125% 22/03/73	8,050,252
iShares Physical Gold ETC	7,688,770
French Discount T-Bill 0.000% 14/12/22	7,492,500
Treasury Bill 0.000% 04/08/22	6,864,002
Exxon Mobil Corp	6,777,216
Barrick Gold Corp	6,091,479
French Discount T-Bill 0.000% 19/10/22	4,999,650
Xtrackers Physical Gold ETC	4,695,987
Norsk Hydro ASA	4,650,888
United Kingdom I/L Gilt 0.125% 22/05/51	4,439,399
Telefonaktiebolaget LM Ericsson	4,383,729
Valaris Ltd	3,991,788
Anglogold Ashanti Ltd	3,805,026
Yara International ASA	3,684,140
CF Industries Holdings Inc	3,677,511
Peabody Energy Corp	3,448,228
Aker Bp ASA	2,831,258
Prosus NV	2,633,321
Whitehaven Coal Ltd	2,459,004
New Hope Corp Ltd	2,147,177
Sibanye Stillwater Ltd	2,146,216
Deere & Co	2,053,865
Carrefour Sa	1,958,999
Agco Corp	1,940,639
Oxford Nanopore Technologies Plc	1,800,344
CNH Industrial NV	1,758,589
Arcelormittal	1,752,304
Pendragon Plc	1,618,861
Arch Resources Inc	1,610,674

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 year.

Brook European Focus Absolute Return Fund

Investment Manager's report

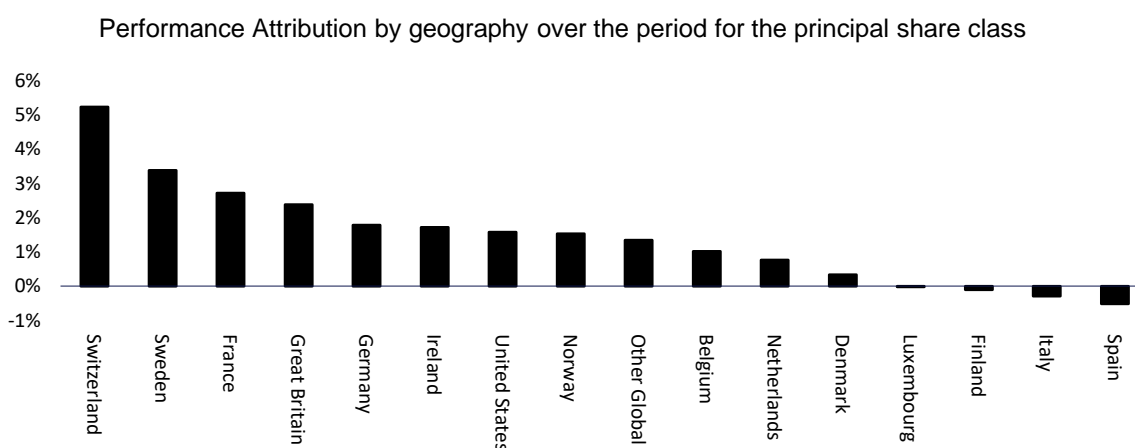
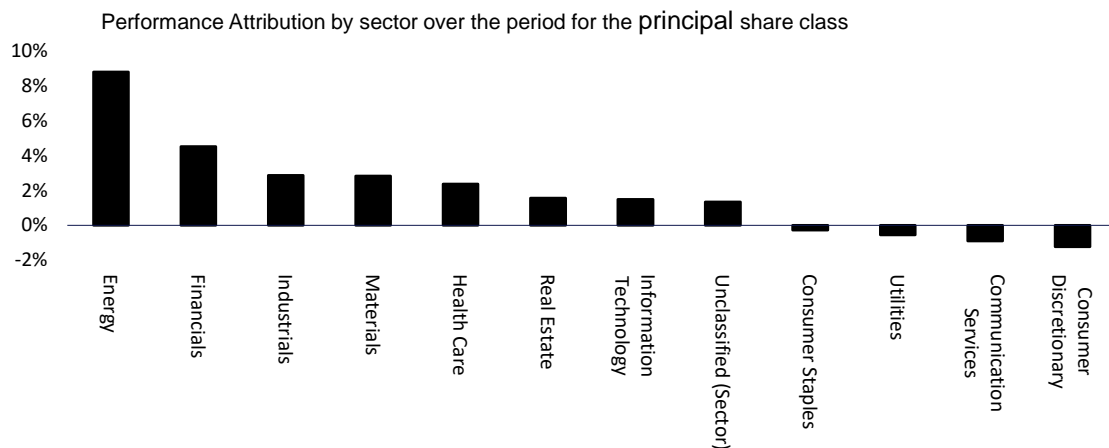
For the financial year ended 31 December 2022

Share class	NAV Dec-21	NAV Dec-22	% Returns (from Dec-21)
EUR I	109.05	128.51	17.85
GBP I	111.89	133.27	19.11
GBP M	119.24	147.85	23.99
USD M	138.47	172.55	24.61

From 1 January 2022 to 31 December 2022 ("the period"), the Brook European Focus Absolute Return Fund returned +17.85% (based on the principal share class - € I class) against the MSCI Daily TR Net Europe return of -9.49%.

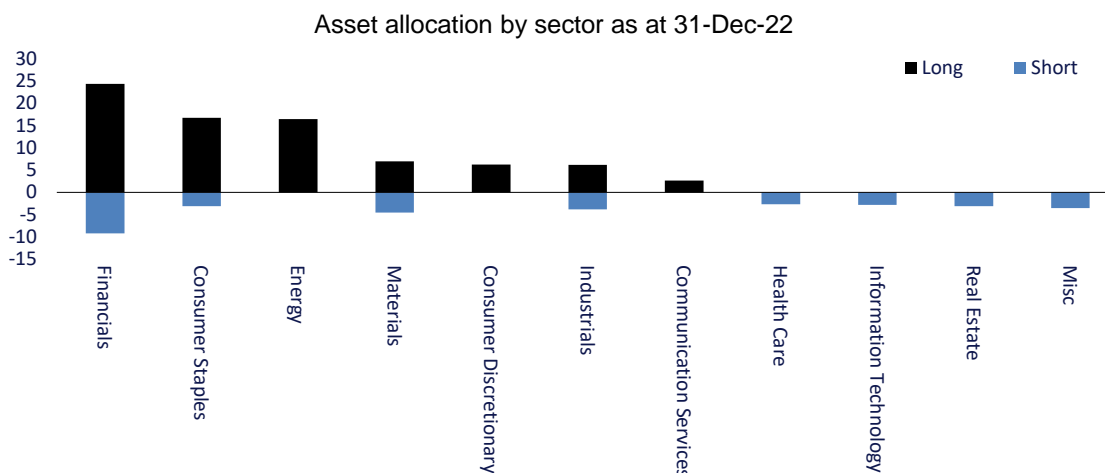
Positive returns over the period predominantly came from the Energy (+8.80%) and Financials (+4.52%) sectors and from a country perspective, Switzerland (+5.24%) and Sweden (+3.38%). Negative returns primarily came from Consumer Discretionary (-1.22%) and Communications Services (-0.91%) sectors, with Spain (-0.52%) and Italy (-0.29%) being the largest detractors by country.

Individual best performers for the period included long TOTAL (+3.00%), long Noble Corporation (+1.85%) and long TechnipFMC (+1.76%); the worst were long H&M (-1.10%), long Tesco (-1.04%) and long Vivendi (-0.73%).



Brook European Focus Absolute Return Fund

Investment Manager's report (continued)
 For the financial year ended 31 December 2022



The geographical split of the portfolio holdings in the investment management report for a fund of OIPLC shows the country exposure based on the location of the relevant issuer's head office. Note that that can be different to the actual country risk of the issuer's underlying operational business.

Brook European Focus Absolute Return Fund

Statement of financial position

As at 31 December 2022

	Notes	31 December 2022 EUR	31 December 2021 EUR
Assets			
Cash and cash equivalents	4	4,993,416	15,342,615
Spot contracts		706	-
Financial assets at fair value through profit or loss	3		
- Transferable securities		104,169,704	49,557,502
- Financial derivative instruments		1,824,362	777,944
Subscriptions receivable		154,750	-
Dividends receivable		-	27,800
Other assets		24,268	1,187
Total assets		111,167,206	65,707,048
Liabilities			
Spot contracts		81	-
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		295,961	607,484
Redemptions payable		28,238	-
Securities purchased payable		20,796	2,012
Investment management fee payable	5	67,703	40,990
Performance fee payable	6	2,589,461	587,019
Administration fee payable	7	6,212	3,675
Depositary fee payable	8	8,200	5,826
Audit fee payable	9	18,731	7,550
Management company fee payable	11	2,242	-
Other accrued expenses		82,198	90,519
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,119,823	1,345,075
Net assets attributable to holders of redeemable participating shares		108,047,383	64,361,973
Number of redeemable participating shares in issue			
	13		
Euro I Class		477,566.69	339,869.40
GBP I Class		170,735.08	57,794.47
GBP M Class		114,454.66	127,689.34
USD M Class		12,100.32	12,010.60
Net asset value per redeemable participating share			
	17		
Euro I Class		€128.51	€109.05
GBP I Class		£133.27	£111.89
GBP M Class		£147.85	£119.24
USD M Class		\$172.55	\$138.47

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

Brook European Focus Absolute Return Fund

Statement of comprehensive income

For the financial year ended 31 December 2022

	Note	31 December 2022 EUR	31 December 2021 EUR
Income			
Net gain from investments at fair value through profit or loss	3	14,762,783	7,764,011
Dividend income		2,531,529	1,661,456
Interest income on cash and cash equivalents		7	11
Other income		-	7,263
Dividend withholding tax reclaim	2	111,332	13,776
Dividend withholding tax expense		(333,710)	(195,942)
Finance cost		(60,336)	(56,889)
CFD Financing		(10,442)	(146,066)
Transaction cost		(1,071)	-
Investment gain		17,000,092	9,047,620
Expenses			
Investment management fee	5	674,550	464,222
Performance fee	6	2,651,947	617,395
Administration fee	7	61,388	42,533
Depository fee	8	49,356	40,893
Audit fee	9	16,207	15,594
Directors' fee	10	2,175	6,303
MIFID II research cost	20	80,299	61,755
Legal fee	11	30,571	64,581
Management company fee		7,613	-
Other expenses		56,908	38,314
Total operating expenses		3,631,014	1,351,590
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		13,369,078	7,696,030

All amounts relate to continuing operations. There were no gains/losses in the year 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

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

For the financial year ended 31 December 2022

	31 December 2022 EUR	31 December 2021 EUR
Net assets attributable to holders of redeemable participating shares at the start of the financial year	64,361,973	52,476,167
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	13,369,078	7,696,030
Issue of redeemable participating shares	37,824,930	9,763,411
Redemption of redeemable participating shares	(7,508,598)	(5,573,635)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	108,047,383	64,361,973

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

Brook European Focus Absolute Return Fund

Statement of cash flows

For the financial year ended 31 December 2022

	31 December 2022 EUR	31 December 2021 EUR
Cash flow from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	13,369,078	7,696,030
Net changes in operating assets and liabilities		
Increase in financial assets at fair value through profit or loss	(55,658,620)	(6,415,765)
Decrease in financial liabilities at fair value through profit or loss	(311,523)	(479,059)
(Increase)/decrease in other receivables	(23,787)	552
Increase in other payables	2,058,033	539,308
Decrease/(increase) in dividends receivables	27,800	(20,287)
Net cash (used in)/provided by operating activities	(40,539,019)	1,320,779
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable	37,670,180	9,763,523
Redemption of redeemable participating shares, net of redemptions payable	(7,480,360)	(5,755,449)
Net cash provided by financing activities	30,189,820	4,008,074
Net (decrease)/increase in cash and cash equivalents	(10,349,199)	5,328,853
Cash and cash equivalents at the start of the year	15,342,615	10,013,762
Cash and cash equivalents at the end of the year	4,993,416	15,342,615
Cash and cash equivalents at the end of the year	4,993,416	15,342,615
Bank overdraft	-	-
Net cash and cash equivalents at the end of the year	4,993,416	15,342,615
Supplementary information:		
Dividend received	2,336,951	1,459,003
Interest received	7	11
Interest paid	(60,336)	(56,889)

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

Brook European Focus Absolute Return Fund

Schedule of investments

As at 31 December 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	EUR	92,400	4,721,031	5,199,348	4.81%
				5,199,348	4.81%
Bermuda					
Hiscox Ltd	GBP	104,611	1,112,660	1,284,600	1.19%
				1,284,600	1.19%
France					
BNP Paribas SA	EUR	82,035	3,727,925	4,368,364	4.04%
Carrefour SA	EUR	422,000	7,095,807	6,600,080	6.11%
Societe Bic SA	EUR	20,242	1,184,135	1,294,476	1.20%
TotalEnergies SE	EUR	161,222	7,012,544	9,455,670	8.75%
Vivendi SE	EUR	321,963	3,407,519	2,869,978	2.66%
				24,588,568	22.76%
Germany					
BASF SE	EUR	77,177	3,393,378	3,580,241	3.31%
Deutsche Bank AG	EUR	479,137	4,637,639	5,073,103	4.70%
Henkel AG & Co	EUR	30,880	1,946,040	2,007,818	1.86%
Knorr-Bremse AG	EUR	29,155	1,428,141	1,488,071	1.37%
				12,149,233	11.24%
Ireland					
Bank of Ireland Group Plc	EUR	450,073	2,194,156	4,005,650	3.71%
Ryanair Holdings Plc	EUR	302,058	3,769,412	3,688,128	3.41%
				7,693,778	7.12%
Italy					
Intesa Sanpaolo SpA	EUR	1,531,165	3,318,549	3,181,761	2.94%
				3,181,761	2.94%
Luxembourg					
ArcelorMittal SA	EUR	65,640	1,571,085	1,613,103	1.49%
				1,613,103	1.49%
Netherlands					
ABN AMRO Bank NV	EUR	309,853	3,437,853	4,004,850	3.71%
Randstad NV	EUR	2,957	139,122	168,431	0.16%
Stellantis NV	EUR	102,446	1,331,383	1,358,844	1.25%
				5,532,125	5.12%
Norway					
TGS ASA	NOK	26,603	378,562	334,009	0.31%
				334,009	0.31%
Spain					
Banco Santander SA	EUR	788,922	2,237,599	2,210,954	2.05%
Industria de Diseno Textil SA	EUR	120,445	2,897,954	2,993,058	2.77%
				5,204,012	4.82%
Switzerland					
Holcim AG	CHF	47,958	2,116,280	2,325,484	2.15%
Swatch Group AG	CHF	6,665	1,706,425	1,775,228	1.65%
				4,100,712	3.80%
United Kingdom					
Barclays Plc	GBP	780,201	1,539,837	1,393,971	1.29%
Noble Corp Plc	USD	152,455	1,231,507	5,386,815	4.99%
TechnipFMC Plc	USD	226,098	1,166,304	2,582,464	2.39%
				9,363,250	8.67%
Total equities (listed)				80,244,499	74.27%

Brook European Focus Absolute Return Fund

Schedule of investments (continued)

As at 31 December 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% 08/02/23	EUR	10,000,000	9,967,400	9,987,615	9.24%
French Discount T-Bill 0.000% 05/04/23	EUR	10,000,000	9,931,900	9,954,464	9.21%
French Discount T-Bill 0.000% 22/02/23	EUR	2,000,000	1,993,720	1,996,215	1.85%
French Discount T-Bill 0.000% 04/05/23	EUR	2,000,000	1,985,700	1,986,911	1.84%
Total treasury bills				23,925,205	22.14%
Total debt securities				23,925,205	22.14%
Total transferable securities				104,169,704	96.41%
Financial derivative instruments					
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)					
Belgium					
Warehouses De Pauw CVA	EUR	(20,929)	(558,804)	2,930	0.00%
				2,930	0.00%
Germany					
Allianz SE	EUR	(8,178)	(1,642,960)	16,356	0.02%
Fraport AG Frankfurt Airport Services Worldwide	EUR	(24,774)	(942,651)	90,177	0.08%
				106,533	0.10%
Netherlands					
Alfen Beheer BV	EUR	(20,171)	(1,698,398)	172,856	0.16%
ASML Holding NV	EUR	(2,938)	(1,480,164)	172,398	0.16%
STMicroelectronics NV	EUR	(47,266)	(1,560,014)	153,433	0.14%
				498,687	0.46%
Sweden					
EQT AB Swap	SEK	(116,869)	(2,318,418)	182,867	0.17%
Fastighets AB Balder	SEK	(221,443)	(966,206)	13,342	0.01%
Lifco AB	SEK	(96,573)	(1,512,398)	67,305	0.06%
Sagax AB	SEK	(27,977)	(595,003)	22,894	0.02%
Svenska Cellulosa AB	SEK	(111,478)	(1,322,774)	86,653	0.09%
				373,061	0.35%
Switzerland					
Givaudan SA	CHF	(637)	(1,827,613)	133,539	0.12%
Lonza Group AG	CHF	(4,498)	(2,064,010)	44,089	0.04%
Partners Group Holding AG	CHF	(2,516)	(2,081,252)	154,412	0.14%
Sika AG	CHF	(7,737)	(1,737,147)	121,108	0.12%
				453,148	0.42%
United Kingdom					
Diageo Plc	GBP	(81,225)	(3,341,534)	71,866	0.07%
Intermediate Capital Group Plc	GBP	(72,928)	(943,625)	17,261	0.02%
Legal & General Group Plc	GBP	(566,948)	(1,594,326)	13,121	0.01%
NatWest Group Plc	GBP	274,424	820,274	15,156	0.01%
Scottish Mortgage Investment Trust Plc	GBP	(465,918)	(3,795,692)	135,933	0.13%
Tritax Big Box REIT Plc	GBP	(758,767)	(1,185,318)	41,994	0.03%
				295,331	0.27%
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)				1,729,690	1.60%

Brook European Focus Absolute Return Fund

Schedule of investments (continued)

As at 31 December 2022

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

Financial derivative instruments (continued)

Forward currency contracts

Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value EUR	% NAV
Fund Level							
J.P. Morgan Chase Bank N.A.	EUR	3,140,440	GBP	2,738,000	31 January 2023	58,600	0.05%
J.P. Morgan Chase Bank N.A.	EUR	7,375,372	USD	7,856,872	31 January 2023	30,143	0.04%
J.P. Morgan Chase Bank N.A.	EUR	772,695	CHF	760,000	31 January 2023	1,951	0.00%
J.P. Morgan Chase Bank N.A.	EUR	598,666	USD	639,000	31 January 2023	1,278	0.00%
J.P. Morgan Chase Bank N.A.	EUR	591,296	CHF	582,000	31 January 2023	1,068	0.00%
J.P. Morgan Chase Bank N.A.	EUR	570,375	NOK	5,996,000	31 January 2023	577	0.00%
USD M Class							
Goldman Sachs International	USD	2,091,712	EUR	1,954,445	31 January 2023	1,055	0.00%
Total forward currency contracts						94,672	0.09%
Total financial derivatives instruments						1,824,362	1.69%
Total financial assets at fair value through profit or loss						105,994,066	98.10%

	Currency	Nominal holdings	Acquisition cost /notional	Fair value EUR	% NAV
Financial liabilities at fair value through profit or loss					
Financial derivative instruments					
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)					
Italy					
Amplifon SpA	EUR	(29,885)	(831,401)	(28,876)	(0.03%)
				(28,876)	(0.03%)
Sweden					
Swedbank AB	SEK	(86,153)	(1,373,618)	(54,232)	(0.05%)
				(54,232)	(0.05%)
United Kingdom					
Fraser's Group Plc	GBP	73,780	590,419	(35,758)	(0.03%)
Tesco Plc	GBP	1,691,274	4,273,788	(49,562)	(0.05%)
				(85,320)	(0.08%)
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)					
				(168,428)	(0.16%)

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.	CHF	654,000	EUR	663,303	31 January 2023	(57)	0.00%
J.P. Morgan Chase Bank N.A.	EUR	3,749,030	CHF	3,701,000	31 January 2023	(4,291)	0.00%
GBP I Class							
Goldman Sachs International	GBP	22,696,702	EUR	25,617,479	31 January 2023	(70,512)	(0.07%)
GBP M Class							
Goldman Sachs International	GBP	16,955,043	EUR	19,136,942	31 January 2023	(52,673)	(0.04%)
Total forward currency contracts						(127,533)	(0.11%)
Total financial derivatives instruments						(295,961)	(0.27%)
Total financial liabilities at fair value through profit or loss						(295,961)	(0.27%)
Cash and cash equivalents and other net assets						2,349,278	2.17%
Net assets attributable to holders of redeemable participating shares						108,047,383	100.00%

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

As at 31 December 2022

Analysis of total assets	% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market	93.71%
OTC financial derivative instruments	1.64%
Other assets	4.65%
	100.00%

Brook European Focus Absolute Return Fund

Schedule of economic investments (unaudited)

As at 31 December 2022

	% of net assets
Financial assets at fair value through profit or loss	
Airlines	3.41%
Automobiles	1.25%
Banks	17.75%
Beverages	4.88%
Capital Markets	5.03%
Chemicals	3.55%
Closed-end Funds	0.13%
Commercial Services & Supplies	1.20%
Construction Materials	2.15%
Currency contracts	0.09%
Electrical Equipment	0.16%
Energy Equipment & Services	2.70%
Entertainment	2.66%
Equity Real Estate Investment Trusts (REITs)	0.03%
Food & Staples Retailing	6.11%
Household Products	1.86%
Industrial Conglomerates	0.06%
Insurance	1.22%
Life Sciences Tools & Services	0.04%
Machinery	1.37%
Metals & Mining	1.49%
Oil&Gas	4.99%
Oil, Gas & Consumable Fuels	8.75%
Paper & Forest Products	0.09%
Professional Services	0.16%
Real Estate Management & Development	0.03%
Semiconductors & Semiconductor Equipment	0.30%
Sovereign	22.14%
Specialty Retail	2.77%
Textiles, Apparel & Luxury Goods	1.65%
Transportation Infrastructure	0.08%
Total financial assets at fair value through profit or loss	98.10%
Financial liabilities at fair value through profit or loss	
Banks	(0.05%)
Currency contracts	(0.11%)
Food & Staples Retailing	(0.05%)
Health Care Providers & Services	(0.03%)
Specialty Retail	(0.03%)
Total financial liabilities at fair value through profit or loss	(0.27%)
Cash and cash equivalents and other net assets	2.17%
Net assets attributable to holders of redeemable participating shares	100.00%

Brook European Focus Absolute Return Fund

Statement of significant portfolio changes (unaudited)

For the financial year ended 31 December 2022

Purchases	Cost EUR
French Discount T-Bill 0.000% 21/09/22	10,020,888
French Discount T-Bill 0.000% 08/02/23	9,967,400
French Discount T-Bill 0.000% 05/04/23	9,931,900
French Discount T-Bill 0.000% 19/10/22	6,812,922
Bayer AG	5,928,311
Anheuser-Busch Inbev SA	4,852,701
Total Energies SE	4,299,719
Ryanair Holdings Plc	3,846,101
BASF SE	3,696,930
Hennes & Mauritz AB	3,215,468
Carrefour SA	3,060,948
French Discount T-Bill 0.000% 30/11/22	3,007,004
Deutsche Bank AG	2,589,722
Arcelormittal SA	2,510,523
Industria de Diseno Textil SA	2,509,851
Banco Santander SA	2,312,137
Vivendi SE	2,217,902
Abn Amro Bank Nv	2,165,219
Holcim Ltd	2,164,420
Swatch Group AG	2,065,901
BNP Paribas	2,006,467
Knorr-Bremse AG	2,004,786
French Discount T-Bill 0.000% 22/02/23	1,993,720
French Discount T-Bill 0.000% 04/05/23	1,985,700
Henkel AG & Co KAGaA	1,983,579
Stellantis NV	1,783,014
Intesa Sanpaolo SpA	1,667,890
French Discount T-Bill 0.000% 17/08/22	1,502,100
Societe Bic SA	1,442,334
BT Group Plc	1,281,691
Aker BP ASA	1,265,334
Noble Corp Plc	1,231,507
Technipfmc Plc	1,166,304
Sales	Proceeds EUR
Bayer AG	5,675,442
Aker BP Asa	4,685,732
BT Group Plc	3,294,904
Hennes & Mauritz AB	3,096,973
Swatch Group AG	2,579,282
ArcelorMittal SA	2,508,060
Orron Energy AB	2,271,581
Stellantis NV	2,010,460
Randstad NV	1,773,365
Norsk Hydro ASA	1,573,487
Bouygues SA	1,526,826
French Discount T-Bill 0.000% 19/10/22	1,499,805
EDF	1,421,315
Total Energies SE	1,408,945
TGS ASA	1,375,169
Barclays Plc	1,148,365
TechnipFMC Plc	1,022,939
French Discount T-Bill 0.000% 30/11/22	999,700
ABN AMRO Bank NV	966,818
Intesa Sanpaolo	962,447
Metro AG	751,408
Deutsche Bank AG	646,011
Knorr-Bremse AG	596,519
BNP Paribas SA	589,281
Ubisoft Entertainment	524,660
Industria de Diseno Textil	509,653

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 year.

Brook Absolute Return (Irl) Fund

Investment Manager's report

For the financial year ended 31 December 2022

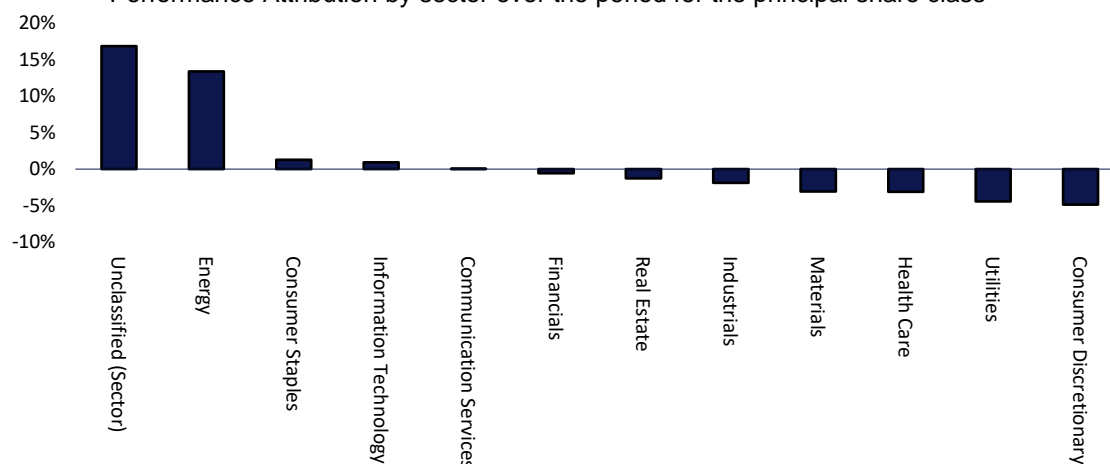
Share class	NAV Dec-21	NAV Dec-22	% Returns (from Dec-21/Launch)	Note
GBP I	143.64	156.76	9.10	
EUR I	140.86	151.71	7.67	
EUR R	-	103.48	3.45	Opened 18/5/22
GBP R	106.52	115.45	8.35	
USD R	-	109.68	9.65	Opened 20/6/22
USD I	148.25	162.64	9.68	

From 1 January 2022 to 31 December 2022 ("the period"), the Brook Absolute Return (IRL) Fund returned +9.10% (based on the principal share class - £ I class) against the MSCI Daily TR Net World return of -7.82%.

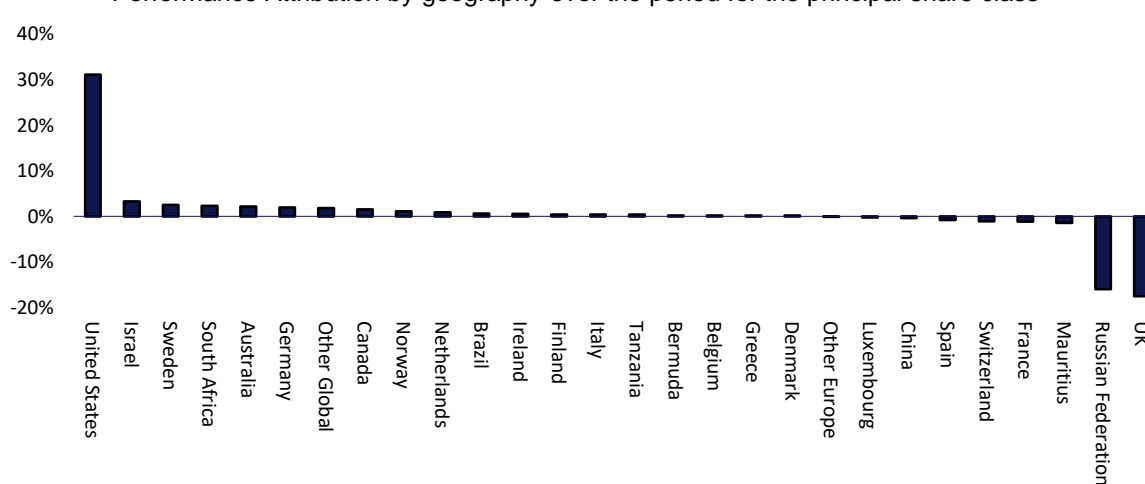
Positive returns over the period predominantly came from Index Hedges (+6.53%) as well as the Energy (+13.38%) and Consumer Staples (+1.28%) sectors and from a country perspective the US (+31.10%) and Israel (+3.27%). Negative returns primarily came from Consumer Discretionary (-4.86%) and Utilities (-4.44%) sectors, with the UK (-17.51%) and Russia (-15.98%) being the largest detractors by country.

Individual best performers for the period included short ARK Innovation (+8.47%), short NASDAQ 100 E-Mini (+4.08%) and long Plus500 (+3.26%); the worst were long Sberbank (-5.71%), long Oxford Nanopore Technologies (-3.65%) and long Inter RAO (-3.31%).

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



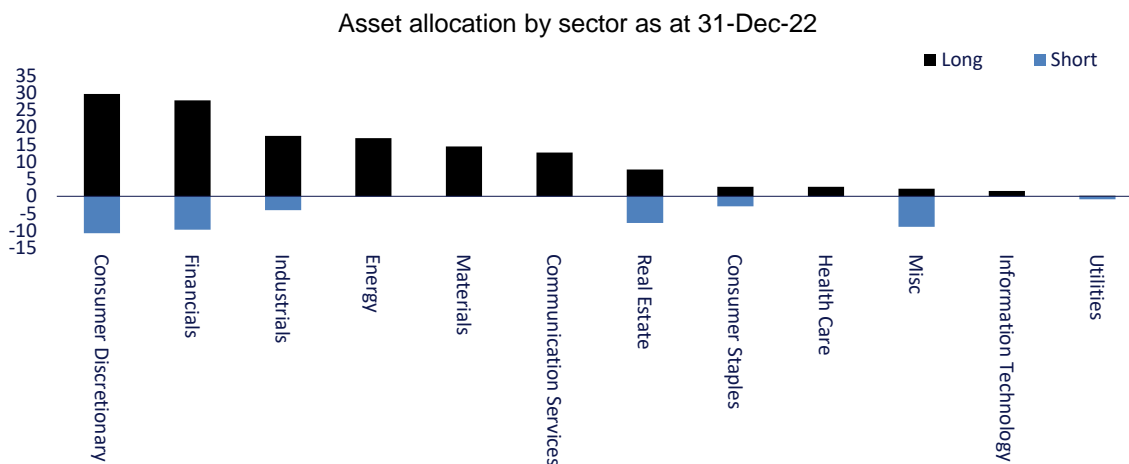
Performance Attribution by geography over the period for the principal share class



Brook Absolute Return (Irl) Fund

Investment Manager's report (continued)

For the financial year ended 31 December 2022



The geographical split of the portfolio holdings in the investment management report for a fund of OIPLC shows the country exposure based on the location of the relevant issuer's head office. Note that that can be different to the actual country risk of the issuer's underlying operational business.

Brook Absolute Return (Irl) Fund

Statement of financial position

As at 31 December 2022

	Notes	31 December 2022 GBP	31 December 2021 GBP
Assets			
Cash and cash equivalents	4	15,862,282	34,134,359
Spot contracts		-	1
Financial assets at fair value through profit or loss	3		
- Transferable securities		120,340,303	107,413,826
- Financial derivative instruments		7,087,101	9,004,973
Subscriptions receivable		204,039	54,504
Securities sold receivable		153,559	84,716
Dividends receivable		34,050	-
Interest receivable		22,222	189,975
Other assets		380	717
Total assets		143,703,936	150,883,071
Liabilities			
Bank overdraft	4	100,355	98,038
Spot contracts		-	1,872
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	3	1,909,642	4,577,201
Redemptions payable		88,437	8,468
Securities purchased payable		132,312	37,460
Investment management fee payable	5	86,209	89,730
Performance fee payable	6	2,598,900	894,438
Administration fee payable	7	7,683	7,662
Depository fee payable	8	12,000	3,771
Audit fee payable	9	11,030	7,826
Management company fee payable	11	1,857	-
Other accrued expenses		151,666	184,804
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		5,100,091	5,911,270
Net assets attributable to holders of redeemable participating shares		138,603,845	144,971,801
Number of redeemable participating shares in issue			
	13		
Euro I Class		787,702.80	1,004,211.49
Euro R Class		402.47	-
GBP I Class		136,010.95	115,767.58
GBP R Class		5,296.69	2,161.71
USD I Class		77,280.07	85,381.14
USD R Class		1,720.00	-
Net asset value per redeemable participating share			
	17		
Euro I Class		€151.71	€140.86
Euro R Class		€103.48	-
GBP I Class		£156.76	£143.64
GBP R Class		£115.45	£106.52
USD I Class		\$162.64	\$148.25
USD R Class		\$109.69	-

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

Brook Absolute Return (Irl) Fund

Statement of comprehensive income

For the financial year ended 31 December 2022

	Note	31 December 2022 GBP	31 December 2021 GBP
Income			
Net gain from investments at fair value through profit or loss	3	23,148,398	3,391,811
Dividend income		1,595,250	931,001
Interest income on cash and cash equivalents		97,409	1,762
Interest income from financial assets at fair value through profit or loss		64,521	189,975
Other income		53,107	-
Dividend withholding tax reclaim	2	-	12,599
Dividend withholding tax expense		(229,884)	(178,837)
Finance cost		(20,078)	(40,696)
CFD Financing		(1,253,054)	(723,037)
Transaction cost		(45,095)	(2,799)
Investment gain		23,410,574	3,581,779
Expenses			
Investment management fees	5	1,014,684	873,252
Performance fee	6	3,063,821	1,037,202
Administration fee	7	91,402	79,739
Depositary fee	8	61,174	36,147
Audit fee	9	15,272	10,971
Directors' fee	10	7,697	17,378
MIFID II research cost	20	131,830	108,772
Legal fee	11	68,635	84,770
Management company fee		9,637	-
Other expense		17,400	55,561
Fee cap reimbursement		-	21,232
Total operating expenses		4,481,552	2,325,024
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		18,929,022	1,256,755

All amounts relate to continuing operations. There were no gains/losses in the year 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 Absolute Return (Irl) Fund

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

For the financial year ended 31 December 2022

	31 December 2022 GBP	31 December 2021 GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial year	144,971,801	17,618,052
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	18,929,022	1,256,755
Issue of redeemable participating shares	9,647,652	134,833,063
Redemption of redeemable participating shares	(34,944,630)	(8,736,069)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	138,603,845	144,971,801

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

Brook Absolute Return (Irl) Fund

Statement of cash flows

For the financial year ended 31 December 2022

	31 December 2022 GBP	31 December 2021 GBP
Cash flow from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	18,889,246	1,256,755
Net changes in operating assets and liabilities		
Increase in financial assets at fair value through profit or loss	(10,968,829)	(99,752,967)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(2,667,559)	3,540,169
Increase in other receivables	(68,505)	(65,259)
Increase in other payables	1,774,094	131,933
Increase in dividends receivable	(34,050)	-
Decrease/(increase) in interest receivable	167,753	(189,975)
Net cash provided by/(used in) operating activities	7,092,150	(95,079,344)
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable	9,498,117	134,779,064
Redemption of redeemable participating shares, net of redemptions payable	(34,864,661)	(8,852,303)
Net cash (used in)/provided by financing activities	(25,366,544)	125,926,761
Net (decrease)/increase in cash and cash equivalents	(18,274,394)	30,847,417
Cash and cash equivalents at the start of the year	34,036,321	3,188,904
Cash and cash equivalents at the end of the year	15,761,927	34,036,321
Cash and cash equivalents at the end of the year	15,862,282	34,134,359
Bank overdraft	(100,355)	(98,038)
Net cash and cash equivalents at the end of the year	15,761,927	34,036,321
Supplementary information:		
Dividend received	1,331,316	764,763
Interest received	329,683	1,762
Interest paid	(20,078)	(40,696)

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

Brook Absolute Return (Irl) Fund

Schedule of investments

As at 31 December 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	452,363	0.33%
				452,363	0.33%
Bermuda					
Conduit Holdings Ltd	GBP	475,000	2,096,156	2,033,000	1.47%
Valaris Ltd	USD	103,338	3,438,124	5,809,058	4.19%
				7,842,058	5.66%
Cayman Islands					
Alibaba Group Holding Ltd	HKD	532,000	5,232,140	4,887,324	3.53%
				4,887,324	3.53%
France					
Ubisoft Entertainment SA	EUR	263,000	7,654,283	6,162,555	4.45%
Vivendi SE	EUR	785,000	6,229,246	6,208,389	4.48%
				12,370,944	8.93%
Germany					
Commerzbank AG	EUR	200,000	1,359,349	1,567,914	1.13%
Deutsche Bank AG	EUR	531,000	4,719,567	4,988,214	3.60%
				6,556,128	4.73%
Gibraltar					
888 Holdings Plc	GBP	858,000	2,357,805	746,031	0.54%
				746,031	0.54%
Guernsey					
Shanta Gold Ltd	GBP	5,133,992	749,044	492,863	0.36%
				492,863	0.36%
Ireland					
Ryanair Holdings Plc	EUR	153,000	1,709,551	1,657,463	1.20%
				1,657,463	1.20%
Isle of Man					
Playtech Plc	GBP	447,661	2,249,969	2,278,594	1.64%
				2,278,594	1.64%
Israel					
Plus500 Ltd	GBP	648,000	9,200,731	11,689,920	8.44%
				11,689,920	8.44%
Italy					
Saras SpA	EUR	655,000	631,674	667,726	0.48%
				667,726	0.48%
Jersey					
Glencore Plc	GBP	580,000	2,579,689	3,203,920	2.31%
IWG Plc	GBP	6,502,025	12,476,775	10,793,361	7.79%
				13,997,281	10.10%
United Kingdom					
AO World Plc	GBP	6,265,000	4,283,057	3,257,800	2.35%
Barclays Plc	GBP	2,930,000	4,520,560	4,644,636	3.35%
BP Plc	GBP	128,000	370,596	607,872	0.44%
Flexion Mobile Plc	SEK	172,165	237,170	178,571	0.13%
Forterra Plc	GBP	10,225	25,411	19,080	0.01%
Frasers Group Plc	GBP	1,584,092	11,211,444	11,247,053	8.12%
IP Group Plc	GBP	172,069	203,543	95,928	0.07%
J D Wetherspoon Plc	GBP	58,970	588,275	261,945	0.19%
JET2 Plc	GBP	1,135,000	10,747,243	10,877,840	7.85%
Noble Corp Plc	USD	178,000	196,228	5,580,165	4.03%
Oxford Nanopore Technologies Plc	GBP	1,565,612	5,804,636	3,859,234	2.79%
Restaurant Group Plc	GBP	2,470,000	2,481,066	771,628	0.56%
SIG Plc	GBP	149,116	47,723	44,138	0.02%
				41,445,890	29.91%
Total equities (listed)				105,084,585	75.85%

Brook Absolute Return (Irl) Fund

Schedule of investments (continued)

As at 31 December 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 (unlisted)					
Russia					
Inter RAO UES PJSC	RUB	95,000,000	4,304,436	177,674	0.13%
Sberbank of Russia PJSC	RUB	3,668,000	-	34,533	0.02%
TCS Group Holding Plc	USD	131,000	3,856,781	347,729	0.24%
United Co RUSAL International PJSC	RUB	2,935,000	1,724,815	119,991	0.09%
				679,927	0.48%
United States					
Jumo World	USD	341	732,770	31,183	0.02%
				31,183	0.02%
Total equities (unlisted)				363,381	0.26%
Collective Investment Schemes					
Ireland					
Brook European Focus Absolute Return Fund	GBP	20,892	2,404,479	3,097,598	2.23%
Total Collective Investment Schemes				3,057,822	2.23%
Debt securities					
Government Bonds					
United Kingdom					
UK Treasury Bill GBP 0.000% 02/05/23	GBP	6,600,000	6,509,553	6,520,736	4.71%
UK Treasury Bill GBP 0.000% 06/03/23	GBP	2,000,000	1,983,170	1,989,030	1.44%
UK Treasury Bill GBP 0.000% 15/05/23	GBP	2,000,000	1,965,139	1,972,812	1.42%
Total government bonds				10,482,578	7.57%
Corporate Bonds					
Jersey					
Cornwall Jersey Ltd 0.750% 16/04/26	GBP	700,000	412,500	411,600	0.30%
				411,600	0.30%
United Kingdom					
Tullow Oil Plc 7.000% 01/03/25	USD	1,099,000	565,812	552,832	0.39%
				552,832	0.39%
Total corporate bonds				964,432	0.69%
Total debt securities				11,447,010	8.26%
Total transferable securities				120,340,303	86.80%
Financial derivative instruments					
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)					
Belgium					
Warehouses De Pauw CVA	EUR	(66,000)	(1,563,478)	8,198	0.01%
				8,198	0.01%
Bermuda					
Conduit Holdings Ltd	GBP	700,000	2,996,000	301,000	0.22%
HISCOX Ltd	GBP	186,000	2,026,470	84,630	0.06%
				385,630	0.28%
Brazil					
SLC Agricola SA	USD	521,000	3,848,223	294,517	0.21%
				294,517	0.21%
Canada					
Ballard Power Systems Inc	USD	(270,000)	(1,075,152)	184,055	0.13%
				184,055	0.13%
France					
Total Energies SE	EUR	46,000	2,393,660	82,850	0.06%
				82,850	0.06%
Guernsey					
Shanta Gold Ltd	GBP	21,600,000	2,073,600	75,600	0.05%
				75,600	0.05%
Italy					
Banca IFIS SpA	EUR	77,023	909,568	44,419	0.03%
Ferrari NV	EUR	(20,500)	(3,641,284)	185,520	0.13%
				229,939	0.16%

Brook Absolute Return (Irl) Fund

Schedule of investments (continued)

As at 31 December 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)					
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London) (continued)					
Jersey					
Glencore PLC	GBP	370,000	2,043,880	55,500	0.04%
United Co RUSAL International PJSC	USD	3,710,000	151,676	151,676	0.11%
				207,176	0.15%
Norway					
NEL ASA	NOK	(1,425,000)	(1,666,140)	197,820	0.14%
				197,820	0.14%
Russia					
Inter RAO UES PJSC	USD	35,894,558	67,132	67,132	0.05%
United Co RUSAL International PJSC	HKD	836,751	353,824	7,130	0.01%
				74,262	0.06%
Spain					
Solaria Energia y Medio Ambiente SA	EUR	(78,000)	(1,184,773)	9,343	0.01%
				9,343	0.01%
Sweden					
EQT AB	SEK	(275,000)	(4,840,183)	381,773	0.28%
				381,773	0.28%
Switzerland					
Partners Group Holding AG	CHF	(7,000)	(5,137,462)	376,011	0.27%
				376,011	0.27%
United Kingdom					
BP Plc	GBP	660,000	3,134,340	84,480	0.06%
Diageo Plc	GBP	(109,000)	(3,978,500)	85,565	0.06%
Intermediate Capital Group Plc	GBP	(179,000)	(2,054,920)	37,590	0.03%
J D Wetherspoon Plc	GBP	225,000	999,450	37,350	0.03%
JD Sports Fashion Plc	GBP	2,500,000	3,153,750	131,250	0.09%
NatWest Group Plc	GBP	1,810,000	4,800,120	88,690	0.06%
Next Plc	GBP	47,500	2,757,850	9,500	0.01%
Pagegroup Plc	GBP	803,000	3,703,436	3,212	0.00%
Provident Financial Plc	GBP	727,870	1,391,687	45,128	0.03%
Restaurant Group Plc	GBP	1,970,000	615,428	66,192	0.05%
Scottish Mortgage Investment Trust Plc	GBP	(341,480)	(2,468,217)	107,908	0.08%
Segro Plc	GBP	(436,000)	(3,329,296)	125,568	0.09%
Shell Plc	GBP	205,000	4,768,300	62,525	0.05%
SIG Plc	GBP	3,850,000	1,139,600	11,550	0.01%
Sthree Plc	GBP	146,000	588,380	16,060	0.01%
Vistry Group Plc	GBP	426,000	2,664,630	100,110	0.07%
Wickes Group Plc	GBP	346,892	507,503	36,771	0.03%
				1,049,449	0.76%
United States					
GXO Logistics Inc	USD	(80,000)	(2,839,139)	84,463	0.06%
Jpodnoah	USD	(221,000)	(3,058,982)	395,077	0.29%
Lamar Advertising Co	USD	(36,000)	(2,825,173)	81,403	0.06%
Lululemon Athletica Inc	USD	(19,600)	(5,220,258)	127,908	0.09%
Prologis Inc	USD	(32,500)	(3,045,744)	143,196	0.10%
Rivian Automotive Inc	USD	(98,000)	(1,501,488)	584,953	0.42%
Tesla Inc	USD	(43,500)	(4,454,510)	1,551,840	1.12%
				2,968,840	2.14%
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)				6,525,463	4.71%
Future					
Germany					
DAX Index Future March 2023	EUR	(11)	(3,412,911)	116,139	0.08%
EURO STOXX 50 March 2023	EUR	(99)	(3,324,587)	157,445	0.12%
Total future				273,584	0.20%

Brook Absolute Return (Irl) Fund

Schedule of investments (continued)

As at 31 December 2022

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 GBP	% NAV
Fund Level							
J.P. Morgan Chase Bank N.A.	HKD	4,426,000	GBP	469,324	31 January 2023	1,992	0.00%
J.P. Morgan Chase Bank N.A.	USD	1,036,000	GBP	859,890	31 January 2023	586	0.00%
EUR I Class							
Goldman Sachs International	EUR	119,024,895	GBP	105,492,479	31 January 2023	252,855	0.18%
EUR R Class							
Goldman Sachs International	EUR	41,500	GBP	36,782	31 January 2023	88	0.00%
USD I Class							
Goldman Sachs International	USD	12,507,000	GBP	10,355,954	31 January 2023	32,052	0.02%
USD R Class							
Goldman Sachs International	USD	187,700	GBP	155,418	31 January 2023	481	0.00%
Total forward currency contracts						288,054	0.20%
Total financial derivative instruments						7,087,101	5.11%
Total financial assets at fair value through profit or loss						127,387,628	91.93%
Financial liabilities at fair value through profit or loss							
Financial derivative instruments							
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)							
Isle of Man							
Playtech Plc			GBP	11,875	60,444	(712)	0.00%
						(712)	0.00%
Jersey							
Breedon Group Plc			GBP	3,775,000	2,302,750	(3,775)	0.00%
						(3,775)	0.00%
Luxembourg							
ArcelorMittal SA			EUR	235,000	5,123,869	(200,159)	(0.14%)
						(200,159)	(0.14%)
United Kingdom							
AO World Plc			GBP	7,109,164	3,696,765	(357,945)	(0.26%)
Ashmore Group Plc			GBP	(575,000)	(1,376,550)	(94,300)	(0.07%)
Bango Plc			GBP	1,150,000	2,116,000	(69,000)	(0.05%)
Berkeley Group Holdings Plc			GBP	36,000	1,358,280	(9,720)	(0.01%)
BT Group Plc			GBP	4,100,000	4,594,050	(28,700)	(0.02%)
easyJet Plc			GBP	306,000	993,276	(168,912)	(0.12%)
Flexion Mobile Plc			SEK	406,088	421,199	(22,680)	(0.02%)
Forterra Plc			GBP	1,007,174	1,879,387	(68,488)	(0.05%)
Hays Plc			GBP	971,000	1,123,447	(19,420)	(0.01%)
Ibstock Plc			GBP	1,475,859	2,284,630	(7,379)	(0.01%)
IP Group Plc			GBP	2,020,510	1,126,434	(39,400)	(0.03%)
National Express Group Plc			GBP	1,994,081	2,592,305	(409,014)	(0.30%)
Persimmon Plc			GBP	156,000	1,898,520	(54,600)	(0.04%)
Travis Perkins Plc			GBP	175,000	1,556,450	(75,950)	(0.05%)
						(1,425,508)	(1.04%)
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)						(1,630,154)	(1.18%)

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

As at 31 December 2022

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 GBP	% NAV
Fund Level							
J.P. Morgan Chase Bank N.A.	GBP	1,425,150	USD	1,719,000	31 January 2023	(2,609)	0.00%
J.P. Morgan Chase Bank N.A.	GBP	804,202	USD	972,000	31 January 2023	(3,117)	0.00%
J.P. Morgan Chase Bank N.A.	GBP	1,548,488	USD	1,876,000	31 January 2023	(9,672)	(0.01%)
J.P. Morgan Chase Bank N.A.	GBP	1,723,819	USD	2,103,000	31 January 2023	(22,881)	(0.02%)
J.P. Morgan Chase Bank N.A.	GBP	5,187,276	HKD	49,327,212	31 January 2023	(65,482)	(0.05%)
J.P. Morgan Chase Bank N.A.	GBP	11,411,381	USD	13,950,698	31 January 2023	(175,727)	(0.12%)
Total forward currency contracts						(279,488)	(0.20%)
Total financial derivative instruments						(1,909,642)	(1.38%)
Total financial liabilities at fair value through profit or loss						(1,909,642)	(1.38%)
Cash and cash equivalents and other net assets						13,086,083	9.45%
Net assets attributable to holders of redeemable participating shares						138,564,069	100.00%

Analysis of total assets	% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market	83.48%
Transferable securities other than those referred to above	0.25%
Financial derivative instruments dealt on a regulated market	0.19%
OTC financial derivative instruments	4.74%
Other assets	11.33%
	100.00%

Brook Absolute Return (Irl) Fund

Schedule of economic investments (unaudited)

As at 31 December 2022

	% of net assets
Financial assets at fair value through profit or loss	
Airlines	9.05%
Automobiles	1.67%
Banks	4.80%
Beverages	0.06%
Building Products	0.03%
Capital Markets	4.25%
Closed-end Funds	0.08%
Construction Materials	0.01%
Consumer Finance	0.03%
Currency contracts	0.20%
Diversified Financial Services	8.47%
Electric Utilities	0.18%
Electrical Equipment	0.27%
Entertainment	8.93%
Equity Index	0.20%
Equity Real Estate Investment Trusts (REITs)	0.26%
Food Products	0.21%
Hotels, Restaurants & Leisure	3.07%
Household Durables	0.07%
Independent Power and Renewable Electricity Producers	0.01%
Index	0.29%
Insurance	1.75%
Internet & Catalog Retail	6.18%
Life Sciences Tools & Services	2.79%
Metals & Mining	2.97%
Multiline Retail	0.01%
Oil&Gas	8.22%
Oil, Gas & Consumable Fuels	1.81%
Professional Services	0.01%
Real Estate Management & Development	7.79%
Software	0.13%
Sovereign	7.57%
Specialty Retail	8.21%
Textiles, Apparel & Luxury Goods	0.09%
Trading Companies & Distributors	0.03%
Unclassified	2.23%
Total financial assets at fair value through profit or loss	91.91%
Financial liabilities at fair value through profit or loss	
Airlines	(0.12%)
Capital Markets	(0.10%)
Construction Materials	(0.06%)
Currency contracts	(0.20%)
Diversified Telecommunication Services	(0.02%)
Household Durables	(0.05%)
Internet & Catalog Retail	(0.26%)
Metals & Mining	(0.14%)
Professional Services	(0.01%)
Road & Rail	(0.30%)
Software	(0.07%)
Trading Companies & Distributors	(0.05%)
Total financial liabilities at fair value through profit or loss	(1.38%)
Cash and cash equivalents and other net assets	9.45%
Net assets attributable to holders of redeemable participating shares	100.00%

Brook Absolute Return (Irl) Fund

Statement of significant portfolio changes (unaudited)

For the financial year ended 31 December 2022

	Cost GBP
Purchases	
UK Treasury Bill GBP 0.000% 26/09/22	18,925,684
Jet2 Plc	10,287,797
Frasers Group Plc	9,216,159
Ubisoft Entertainment SA	8,534,073
IWG Plc	8,003,919
UK Treasury Bill GBP 0.000% 12/05/22	6,559,061
UK Treasury Bill GBP 0.000% 05/02/23	6,509,553
Moderna Inc	5,791,312
Barclays Plc	5,573,450
Alibaba Group Holding Ltd	5,232,140
Deutsche Bank AG	5,174,144
UK Treasury Bill GBP 0.000% 20/06/22	4,996,200
UK Treasury Bill GBP 0.000% 12/12/22	4,988,983
UK Treasury Bill GBP 0.000% 18/07/22	4,695,712
Vivendi SE	4,618,143
Sberbank PJSC	4,204,761
Playtech Plc	4,039,570
Bayer AG	3,996,507
UK Treasury Bill GBP 0.000% 27/03/23	3,939,159
TCS Group Holding	3,856,781
Noble Corp	3,486,389
AO World Plc	3,433,958
Getlink SE	3,121,235
Hugo Boss AG	3,022,674
UK Treasury Bill GBP 0.000% 09/01/23	2,990,578
Flutter Entertainment Plc	2,888,665
Valaris Ltd	2,780,511
Commerzbank AG	2,608,906
Glencore Plc	2,579,689
BASF SE	2,391,925
SAP SE	2,359,712
Plus500 Ltd	2,184,189
CNH Industrial NV	2,116,759
UK Treasury Bill GBP 0.000% 06/03/23	1,983,170
UK Treasury Bill GBP 0.000% 15/05/23	1,965,139
Ryanair Holdings Plc	1,907,951
	Proceeds GBP
Sales	
UK Treasury Bill GBP 0.000% 26/09/22	14,458,925
UK Treasury Bill GBP 0.000% 20/06/22	9,998,000
Moderna Inc	6,102,031
Plus500 Ltd	5,993,757
Noble Corp Plc	5,356,056
UK Treasury Bill GBP 0.000% 12/12/22	4,998,700
Thungela Resources Ltd	4,721,376
UK Treasury Bill GBP 0.000% 18/07/22	4,695,300
CNH Industrial NV	4,494,927
UK Treasury Bill GBP 0.000% 27/03/23	3,963,600
Bayer AG	3,939,104
Alpha Services and Holdings	3,598,618
Aker Bp ASA	3,517,867
Getlink SE	3,290,280
Flutter Entertainment Plc	3,214,616
Valaris Ltd	3,012,179
UK Treasury Bill GBP 0.000% 09/01/23	2,995,020
Basf Se	2,902,536
Hugo Boss AG	2,879,626
Sap SE	2,422,431
TGS ASA	2,357,051
Altice USA Inc	2,281,056
Meta Platforms Inc	2,219,420
Frasers Group Plc	2,091,636
UK Treasury Bill GBP 0.000% 28/12/22	1,896,770
Playtech Plc	1,890,744
K+S AG	1,645,619
Maersk Drilling A/S	1,544,843
Vivendi SE	1,539,411
Walt Disney Co	1,482,297

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 year.

Odey Special Situations Fund

Investment Manager's report

For the financial year ended 31 December 2022

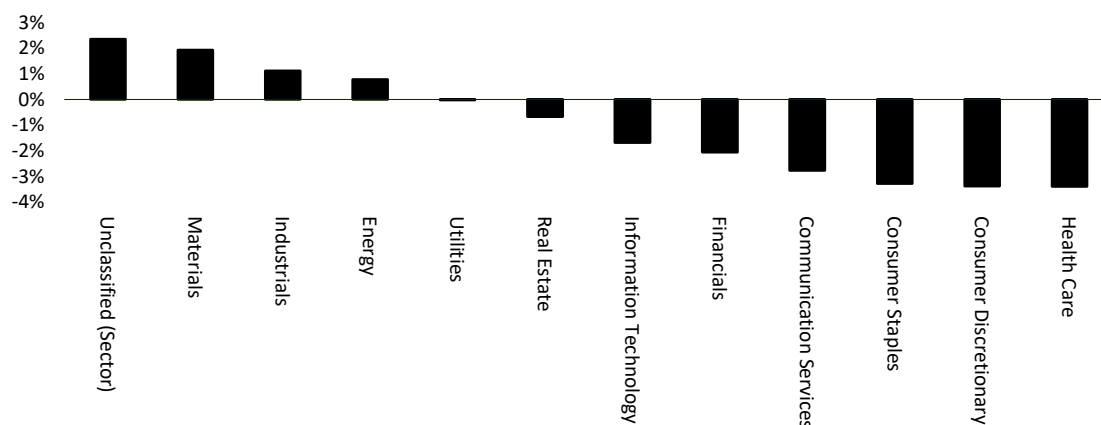
Share class	NAV Dec-21	NAV Dec-22	% Returns (from Dec-21)
USD I	193.91	169.13	-12.78
USD R	136.88	118.84	-13.18
CHF I	99.91	84.91	-15.01
CHF R	133.25	112.84	-15.32
GBP I	166.72	144.64	-13.24
GBP R	134.25	115.83	-13.72
EUR I	136.15	116.45	-14.47
EUR R	133.88	114.12	-14.76
GBP M	221.34	192.19	-13.17

From 1 January 2022 to 31 December 2022 ("the period"), the Odey Special Situations Fund returned -12.78% (based on the principal share class - USD I class) against the MSCI Daily TR Net World return of -18.14%.

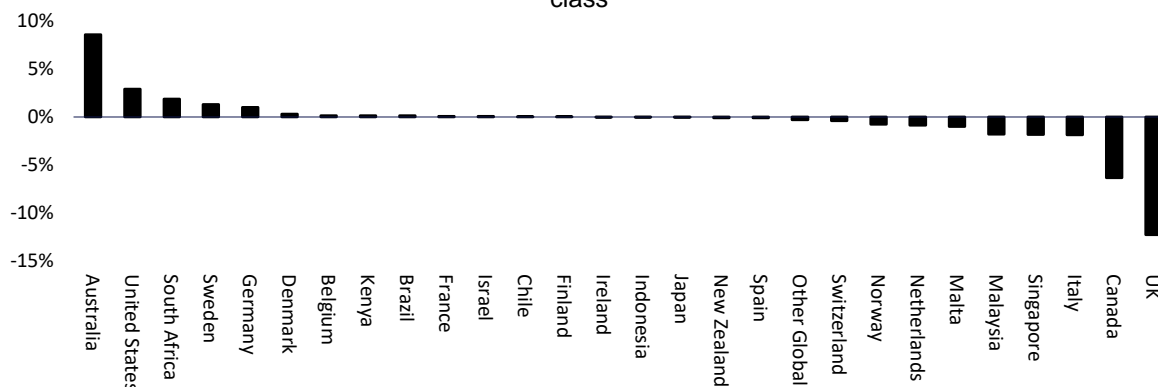
Positive returns over the period predominantly came from Index Hedges (+4.96%) the Materials (+1.92%) and Industrials (+1.11%) sectors and from a country perspective, Australia (+8.60%) and the US (+2.92%). Negative returns primarily came from the Healthcare (-3.39%) and Consumer Discretionary (-3.38%) sectors, with the UK (-12.28%) and Canada (-6.36%) being the largest detractors by country.

Individual best performers for the period included short S&P 500 Index (+4.23%), long Whitehaven Coal (+3.89%) and long Comstock Resources (+3.26%); the worst were long iGas Energy (-4.31%), short UEX (-3.53%) and long Hotel Chocolat (-3.26%).

Equity performance attribution by sector over the period for the principal share class

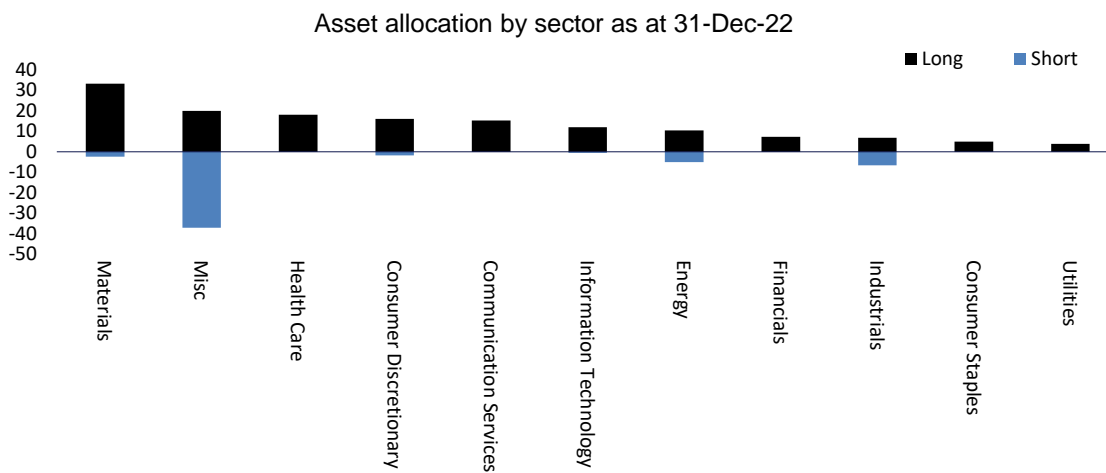


Equity performance attribution by geography over the period for the principal share class



Odey Special Situations Fund

Investment Manager's report (continued)
 For the financial year ended 31 December 2022



The geographical split of the portfolio holdings in the investment management report for a fund of OIPLC shows the country exposure based on the location of the relevant issuer's head office. Note that that can be different to the actual country risk of the issuer's underlying operational business.

Odey Special Situations Fund

Statement of financial position

As at 31 December 2022

		31 December 2022	31 December 2021
	Notes	USD	USD
Assets			
Cash and cash equivalents	4	15,741,600	45,354,767
Spot contracts		1,396	1,597
Financial assets at fair value through profit or loss	3		
- Transferable securities		79,698,319	39,415,026
- Financial derivative instruments		2,543,224	6,707,777
Subscriptions receivable		217,679	1,137,448
Securities sold receivable		155,476	513,208
Interest receivable		579,522	-
Other assets		282	405
Total assets		98,937,498	93,130,228
Liabilities			
Bank overdraft	4	329	33,728
Spot contracts		148	11,105
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	3	1,135,429	6,030,357
Redemptions payable		102,285	29,795
Securities purchased payable		2,088,951	2,799
Investment management fee payable	5	67,960	61,253
Performance fee payable	6	-	2,230,276
Administration fee payable	7	5,445	4,848
Depository fee payable	8	11,021	7,219
Audit fee payable	9	18,374	4,728
Management company fee payable	11	1,838	-
Other accrued expenses		183,114	85,983
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,614,894	8,502,091
Net assets attributable to holders of redeemable participating shares		95,322,604	84,628,137
Number of redeemable participating shares in issue			
	13		
CHF I Class		6,372.05	3,000.00
CHF R Class		66,632.00	51,815.00
EUR I Class		49,821.14	13,170.93
EUR R Class		54,285.21	28,967.96
GBP I Class		177,262.09	117,510.58
GBP M Class		30,968.32	74,253.98
GBP R Class		15,720.23	11,587.46
USD I Class		166,583.79	79,427.02
USD R Class		45,792.77	28,984.49
Net asset value per redeemable participating share			
	17		
CHF I Class		Fr 84.91	Fr 99.91
CHF R Class		Fr 112.84	Fr 133.25
EUR I Class		€116.45	€136.15
EUR R Class		€114.12	€133.89
GBP I Class		£144.64	£166.72
GBP M Class		£192.19	£221.34
GBP R Class		£115.83	£134.25
USD I Class		\$169.13	\$193.91
USD R Class		\$118.84	\$136.88

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

Odey Special Situations Fund

Statement of comprehensive income

For the financial year 31 December 2022

	Note	31 December 2022 USD	31 December 2021 USD
Income			
Net (loss)/gain from investments at fair value through profit or loss	3	(20,398,428)	17,040,456
Dividend income		2,172,748	579,980
Interest income on cash and cash equivalents		158,746	2,010
Interest income/(expense) from financial assets at fair value through profit or loss		235,114	(2,918)
Other income		49,327	-
Dividend withholding tax reclaim	2	-	30,052
Dividend withholding tax expense		(233,143)	(99,193)
Finance cost		(17,924)	(75,058)
CFD Financing		(995,907)	(406,069)
Transaction cost		(32,657)	(32,624)
Investment (loss)/gain		(19,062,124)	17,036,636
Expenses			
Investment management fee	5	766,092	565,389
Performance fee	6	6,346	2,296,679
Administration fee	7	62,648	45,302
Depository fee	8	38,750	44,385
Audit fee	9	18,537	18,906
Directors' fee	10	4,708	10,172
MIFID II research cost	20	85,989	59,093
Legal fee	11	60,297	49,489
Management company fee		6,981	-
Other expenses		33,864	53,437
Fee cap reimbursement		-	23,882
Total operating expenses		1,084,212	3,166,734
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations		(20,146,336)	13,869,902

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

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

Odey Special Situations Fund

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

For the financial year 31 December 2022

	31 December 2022 USD	31 December 2021 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year	84,628,137	43,032,357
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations	(20,146,336)	13,869,902
Issue of redeemable participating shares	54,928,254	41,582,903
Redemption of redeemable participating shares	(24,087,451)	(13,857,025)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	95,322,604	84,628,137

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

Odey Special Situations Fund

Statement of cash flows

For the financial year 31 December 2022

	31 December 2022 USD	31 December 2021 USD
Cash flow from operating activities		
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(20,146,336)	13,869,902
Net changes in operating assets and liabilities		
Increase in financial assets at fair value through profit or loss	(36,118,740)	(15,101,360)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(4,894,928)	3,984,816
Decrease/(increase) in other receivables	358,056	(419,661)
(Decrease)/increase in other payables	(31,360)	1,906,500
Increase in interest receivable	(579,522)	-
Net cash (used in)/provided by operating activities	(61,412,830)	4,240,197
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable	55,848,023	41,596,171
Redemption of redeemable participating shares, net of redemptions payable	(24,014,961)	(14,000,962)
Net cash provided by financing activities	31,833,062	27,595,209
Net (decrease)/increase in cash and cash equivalents	(29,579,768)	31,835,406
Cash and cash equivalents at the start of the year	45,321,039	13,485,633
Cash and cash equivalents at the end of the year	15,741,271	45,321,039
Cash and cash equivalents at the end of the year	15,741,600	45,354,767
Bank overdraft	(329)	(33,728)
Net cash and cash equivalents at the end of the year	15,741,271	45,321,039
Supplementary information:		
Dividend received	1,939,605	510,839
Interest received	(185,662)	(908)
Interest paid	(17,924)	(75,058)

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

Odey Special Situations Fund

Schedule of investments

As at 31 December 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					
Elmo Software Ltd	AUD	1,207,099	3,590,439	3,953,810	4.15%
				3,953,810	4.15%
Canada					
Home Capital Group Inc	CAD	102,946	3,236,526	3,235,131	3.39%
Summit Industrial Income REIT	CAD	242,763	4,066,541	4,065,311	4.26%
				7,300,442	7.65%
Chile					
Embotelladora Andina SA	USD	291,422	4,191,020	4,228,533	4.44%
				4,228,533	4.44%
United Kingdom					
Advanced Oncotherapy Plc	GBP	6,615,280	2,166,818	1,074,265	1.13%
				1,074,265	1.13%
Total equities (listed)				16,557,050	17.37%
Exchange Traded Fund					
Guernsey					
Crystal Amber Fund Ltd	GBP	3,225,393	4,915,846	3,782,830	3.97%
Total exchange traded fund				3,782,830	3.97%
Debt securities					
Government Bonds					
United States					
Treasury Bill 0.000% 09/02/23	USD	10,500,000	10,379,848	10,458,164	10.97%
Treasury Bill 0.000% 20/04/23	USD	4,500,000	4,408,453	4,441,397	4.66%
Treasury Bill 0.000% 23/03/23	USD	5,000,000	4,908,550	4,953,518	5.20%
Treasury Bill 0.000% 28/02/23	USD	2,800,000	2,774,361	2,781,350	2.92%
Total government bonds				22,634,429	23.75%
Corporate Bonds					
Cayman Islands					
Farfetch Ltd 3.750% 01/05/27	USD	3,700,000	2,812,000	2,793,500	2.93%
Sea Ltd 0.250% 15/09/26	USD	3,900,000	2,717,000	2,876,250	3.02%
				5,669,750	5.95%
Germany					
Delivery Hero AG 1.500% 15/01/28	EUR	5,500,000	3,594,275	4,042,526	4.24%
				4,042,526	4.24%
Japan					
Softbank Group Corp Flt Perp	USD	10,800,000	8,615,500	8,738,777	9.17%
				8,738,777	9.17%
Jersey					
Aston Martin Capital Holdings Ltd 10.500% 30/11/25	USD	2,850,000	2,731,250	2,651,746	2.78%
				2,651,746	2.78%
Switzerland					
Idorsia Ltd 2.125% 04/08/28	CHF	8,600,000	6,303,264	6,609,053	6.93%
				6,609,053	6.93%
United Kingdom					
Jet2 Plc 1.625% 10/06/26	GBP	4,000,000	3,749,197	4,174,686	4.38%
Ocado Group Plc 0.750% 18/01/27	GBP	3,700,000	2,643,524	2,978,736	3.12%
				7,153,422	7.50%
United States					
Viasat Inc 5.625% 15/09/25	USD	2,000,000	1,885,000	1,858,736	1.96%
				1,858,736	1.96%
Total corporate bonds				36,724,010	38.53%
Total debt securities				59,358,439	62.28%
Total transferable securities				79,698,319	83.62%

Odey Special Situations Fund

Schedule of investments (continued)

As at 31 December 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)							
Canada							
Pan American Silver Corp	USD	(132,634)	(2,167,240)	13,263	0.01%		
Yamana Gold Inc	USD	830,000	4,606,500	16,600	0.02%		
				29,863	0.03%		
Ireland							
Amundi Physical Gold ETC	USD	33,177	2,401,484	48,107	0.05%		
Invesco Physical Gold ETC	USD	13,673	2,404,055	48,471	0.05%		
iShares Physical Gold ETC	USD	54,046	1,915,660	38,913	0.04%		
				135,491	0.14%		
Jersey							
Xtrackers Physical Gold ETC	USD	13,661	2,401,262	48,292	0.05%		
				48,292	0.05%		
New Zealand							
SKY Network Television Ltd	NZD	134,946	196,297	3,324	0.00%		
				3,324	0.00%		
Sweden							
Securitas AB	SEK	515,145	4,299,343	134,478	0.14%		
				134,478	0.14%		
Switzerland							
dormakaba Holding AG	CHF	2,742	1,003,207	1,500	0.00%		
				1,500	0.00%		
United Kingdom							
AG Barr Plc	GBP	709,642	4,549,839	281,697	0.30%		
Hotel Chocolat Group Plc	GBP	4,948,082	9,255,434	747,566	0.79%		
				1,029,263	1.09%		
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A. London)				1,382,211	1.45%		
Warrant							
Canada							
AVO LN Warrant 30/03/2026	GBP	4,000,000	78,608	78,608	0.08%		
				78,608	0.08%		
United Kingdom							
AVO LN Warrant 31/10/2027 25P	GBP	2,000,000	60,943	60,943	0.07%		
				60,943	0.07%		
United States							
Pershing Square Holdings Ltd	USD	774,570	986,712	-	-		
				-	-		
Total warrant				139,551	0.15%		
Listed option							
United States							
March 23 Puts On Spx	USD	140	1,351,484	817,320	0.86%		
Total listed option				817,320	0.86%		
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	13,916,353	GBP	11,393,100	31 January 2023	199,236	0.21%
J.P. Morgan Chase Bank N.A.	USD	738,276	GBP	611,000	31 January 2023	2,641	0.00%
J.P. Morgan Chase Bank N.A.	CAD	685,000	USD	503,495	31 January 2023	2,139	0.00%
GBP M Class							
Goldman Sachs International	USD	72,564	GBP	60,165	31 January 2023	126	0.00%
Total forward currency contracts						204,142	0.21%
Total financial derivatives instruments						2,543,224	2.67%
Total financial assets at fair value through profit or loss						82,241,543	86.29%

Odey Special Situations Fund

Schedule of investments (continued)

As at 31 December 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)							
Canada							
Agnico Eagle Mines Ltd	USD	(31,208)	(1,622,504)	(21,846)	(0.02%)		
				(21,846)	(0.02%)		
Ireland							
C&C Group Plc	GBP	2,952,027	6,224,891	(50,719)	(0.05%)		
				(50,719)	(0.05%)		
Netherlands							
EXOR NV	EUR	55,484	4,044,405	(229,755)	(0.24%)		
Signify NV	EUR	126,085	4,222,625	(39,562)	(0.04%)		
				(269,317)	(0.28%)		
New Zealand							
Pushpay Holdings Ltd	NZD	4,252,379	3,442,454	-	-		
				-	-		
United States							
Levi Strauss & Co	USD	235,514	3,655,177	(346,206)	(0.36%)		
Liberty Media Corp-Liberty Formula One	USD	72,201	4,316,176	(97,471)	(0.11%)		
				(443,677)	(0.47%)		
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)				(785,559)	(0.82%)		
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	368,000	CLP	316,848,000	31 January 2023	(2,720)	0.00%
J.P. Morgan Chase Bank N.A.	USD	907,000	CLP	780,273,960	31 January 2023	(5,941)	(0.01%)
J.P. Morgan Chase Bank N.A.	GBP	843,000	USD	1,028,288	31 January 2023	(13,329)	(0.01%)
J.P. Morgan Chase Bank N.A.	USD	700,000	CLP	611,450,000	31 January 2023	(15,412)	(0.02%)
J.P. Morgan Chase Bank N.A.	USD	3,693,103	EUR	3,468,000	31 January 2023	(16,465)	(0.02%)
J.P. Morgan Chase Bank N.A.	USD	6,484,203	CHF	6,010,000	31 January 2023	(35,314)	(0.04%)
J.P. Morgan Chase Bank N.A.	USD	3,793,287	AUD	5,643,000	31 January 2023	(38,742)	(0.04%)
J.P. Morgan Chase Bank N.A.	USD	8,046,073	CAD	10,979,000	31 January 2023	(58,103)	(0.06%)
CHF I Class							
Goldman Sachs International	CHF	534,800	USD	581,396	31 January 2023	(1,257)	0.00%
CHF R Class							
Goldman Sachs International	CHF	7,433,294	USD	8,080,950	31 January 2023	(17,475)	(0.02%)
EUR I Class							
Goldman Sachs International	EUR	5,732,851	USD	6,137,022	31 January 2023	(4,841)	(0.01%)
EUR R Class							
Goldman Sachs International	EUR	6,122,598	USD	6,554,248	31 January 2023	(5,171)	(0.01%)
GBP I Class							
Goldman Sachs International	GBP	25,323,576	USD	30,592,677	31 January 2023	(103,483)	(0.10%)
GBP M Class							
Goldman Sachs International	GBP	5,935,438	USD	7,170,431	31 January 2023	(24,255)	(0.03%)
GBP R Class							
Goldman Sachs International	GBP	1,801,366	USD	2,176,178	31 January 2023	(7,362)	0.00%
Total forward currency contracts						(349,870)	(0.37%)
Total financial derivatives instruments						(1,135,429)	(1.19%)
Total financial liabilities at fair value through profit or loss						(1,135,429)	(1.19%)
Cash and cash equivalents and other net assets						14,216,490	14.90%
Net assets attributable to holders of redeemable participating shares						95,322,604	100.00%

Odey Special Situations Fund

Schedule of investments (continued)

As at 31 December 2022

Analysis of total assets	% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market	72.94%
Other OTC Exchange	7.61%
Financial derivative instruments dealt on a regulated market	0.97%
OTC financial derivative instruments	1.60%
Other assets	16.88%
	100.00%

Odey Special Situations Fund

Schedule of economic investments (unaudited)

As at 31 December 2022

	% of net assets
Financial assets at fair value through profit or loss	
Airlines	4.38%
Automobiles	2.78%
Beverages	4.74%
Biotechnology	6.93%
Closed-end Funds	3.97%
Commercial Services & Supplies	0.14%
Commodity Fund	0.14%
Communications Equipment	1.96%
Currency contracts	0.21%
Entertainment	3.02%
Equity Real Estate Investment Trusts (REITs)	4.26%
Food Products	0.79%
Health Care Providers & Services	1.13%
Index	0.86%
Internet & Catalog Retail	10.29%
Metals & Mining	0.18%
Software	4.15%
Sovereign	23.75%
Textiles, Apparel & Luxury Goods	0.00%
Thriffs & Mortgage Finance	3.39%
Unclassified	0.05%
Wireless Telecommunication Services	9.17%
Total financial assets at fair value through profit or loss	86.29%
Financial liabilities at fair value through profit or loss	
Beverages	(0.05%)
Currency contracts	(0.37%)
Diversified Financial Services	(0.24%)
Electrical Equipment	(0.04%)
Entertainment	(0.11%)
Metals & Mining	(0.02%)
Textiles, Apparel & Luxury Goods	(0.36%)
Total financial liabilities at fair value through profit or loss	(1.19%)
Cash and cash equivalents and other net assets	14.90%
Net assets attributable to holders of redeemable participating shares	100.00%

Odey Special Situations Fund

Statement of significant portfolio changes (unaudited)

For the financial year 31 December 2022

	Cost USD
Purchases	
United Kingdom I/L Gilt 0.125% 10/08/28	28,100,414
Treasury Bill 0.000% 09/02/23	15,322,633
United Kingdom I/L Gilt 0.125% 22/03/73	13,971,597
Thungela Resources Ltd	10,500,431
Treasury Bill 0.000% 10/06/22	9,947,200
Softbank Group Corp	9,254,219
Peabody Energy Corp	9,064,179
Royal Bafokeng Platinum Ltd	6,774,419
Comstock Resources Inc	6,599,161
Idorsia Ltd 2.125% 04/08/28	6,353,078
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
Treasury Bill 0.000% 23/03/23	4,908,550
Neo Lithium Corp	4,592,491
Liberty Media Corp-Liberty Formula One	4,454,175
Resolute Forest Products	4,424,356
Treasury Bill 0.000% 20/04/23	4,408,453
Journey Energy Inc	4,397,685
Endeavor Group Holdings	4,324,864
Embotelladora Andina SA	4,191,020
Arch Resources Inc	4,169,196
Orca Gold Inc	4,089,383
Summit Industrial Income REIT	4,066,541
Treasury Bill 0.000% 08/12/22	3,960,273
Vonage Holdings Corp	3,905,067
Zogenix Inc	3,813,845
Jet2 Plc 1.625% 10/06/26	3,778,724
Tidewater Midstream	3,768,830
Delivery Hero AG 1.500% 15/01/28	3,618,772
Elmo Software Ltd	3,590,439
Warrior Met Coal Inc	3,505,906
Perseus Mining Ltd	3,455,174
Ralph Lauren Corp	3,337,172
Home Capital Group Inc	3,236,526
Levi Strauss & Co	3,038,795
Sanderson Farms Inc	3,023,110
Biohaven Pharmaceutical Holdings	3,010,421
Treasury Bill 0.000% 07/07/22	2,996,910
Treasury Bill 0.000% 14/07/22	2,996,310
Treasury Bill 0.000% 20/12/22	2,992,290
Citrix Systems Inc	2,921,854
Farfetch Ltd 3.750% 01/05/27	2,827,927

Odey Special Situations Fund

Statement of significant portfolio changes (unaudited) (continued)

For the financial year 31 December 2022

Sales	Proceeds USD
United Kingdom I/L Gilt 0.125% 10/08/28	26,218,598
United Kingdom I/L Gilt 0.125% 22/03/73	14,095,861
Thungela Resources Ltd	11,322,299
Treasury Bill 0.000% 06/10/22	9,959,213
Comstock Resources Inc	9,193,979
Peabody Energy Corp	8,884,663
Neo Lithium Corp	7,512,296
Royal Bafokeng Platinum Ltd	6,643,902
Liberty Media Acquisition	5,374,868
Treasury Bill 0.000% 17/11/22	4,984,700
Treasury Bill 0.000% 15/09/22	4,980,167
Treasury Bill 0.000% 27/10/22	4,977,640
Treasury Bill 0.000% 09/02/23	4,950,900
Resolute Forest Products	4,500,458
Liberty Media Corp-Liberty Formula One	4,292,726
Noront Resources Ltd	4,262,969
Vivo Energy Plc	4,201,057
Arch Resources Inc	4,091,706
Pretium Resources Inc	4,018,207
Endeavor Group Holdings	3,992,374
Treasury Bill 0.000% 21/08/22	3,986,504
Perseus Mining Ltd	3,970,951
Vonage Holdings Corp	3,907,591
Vifor Pharma AG	3,749,199
Orca Gold Inc	3,562,884
Warrior Met Coal Inc	3,514,838
Journey Energy Inc	3,255,174
Biohaven Pharmaceutical Holdings	3,142,812
Tidewater Midstream	3,125,260
Ralph Lauren Corp	3,071,160
Treasury Bill 0.000% 07/07/22	2,996,580
Sanderson Farms Inc	2,971,891
Citrix Systems Inc	2,934,168
Levi Strauss & Co	2,869,571
Gty Technology Holdings Inc	2,706,305
Aareal Bank AG	2,609,032
Hexion Holdings Corp	2,589,000
Treasury Bill 0.000% 11/08/22	2,496,750

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 year.

Brook Global Emerging Markets Fund

Investment Manager's report

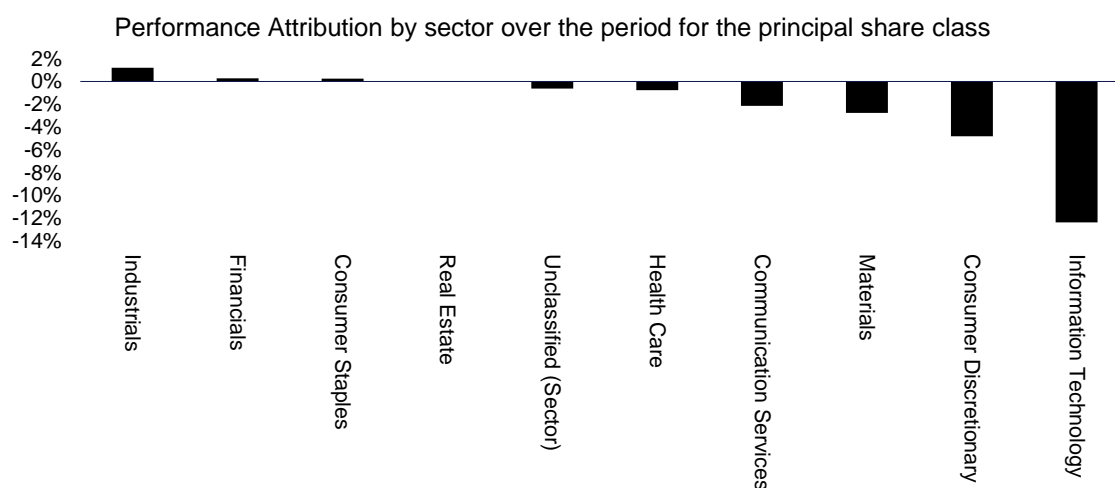
For the financial year ended 31 December 2022

Share class	NAV Dec-21	NAV Dec-22	% Returns (from Dec-21)	% Index Return	Relative Performance
USD I	103.02	79.27	-23.06	-20.09	-2.97
USD LI	103.12	79.46	-22.94	-20.09	-2.85
USD R	97.43	74.59	-23.44	-20.09	-3.35
USD S	103.22	79.70	-22.79	-20.09	-2.70
CHF I	104.46	81.64	-21.84	-14.85	-6.99
CHF S	104.67	82.06	-21.60	-14.85	-6.75
EUR I	110.58	90.66	-18.01	-14.85	-3.16
EUR LI	101.39	83.25	-17.89	-14.85	-3.04
EUR S	110.80	91.15	-17.73	-14.85	-2.88
GBP I	107.73	93.33	-13.37	-10.01	-3.36
GBP LI	107.82	93.58	-13.21	-10.01	-3.20
GBP S	107.95	93.92	-13.00	-10.01	-2.99

From 1 January 2022 to 31 December 2022 ("the period"), the Brook Global Emerging Markets Fund returned -23.06% (based on the principal share class - \$ I class) against the MSCI Emerging Markets Net TR USD Index return of -20.09%.

Positive returns over the period predominantly came from the Industrials (+1.21%) and Financials (+0.29%) sectors and from a country perspective Australia (+0.79%) and Hong Kong (+0.29%). Negative returns primarily came the IT (-12.34%) and Communications Services (-4.80%) sectors with China (-9.67%) and South Korea (-3.51%) being the largest detractors by country.

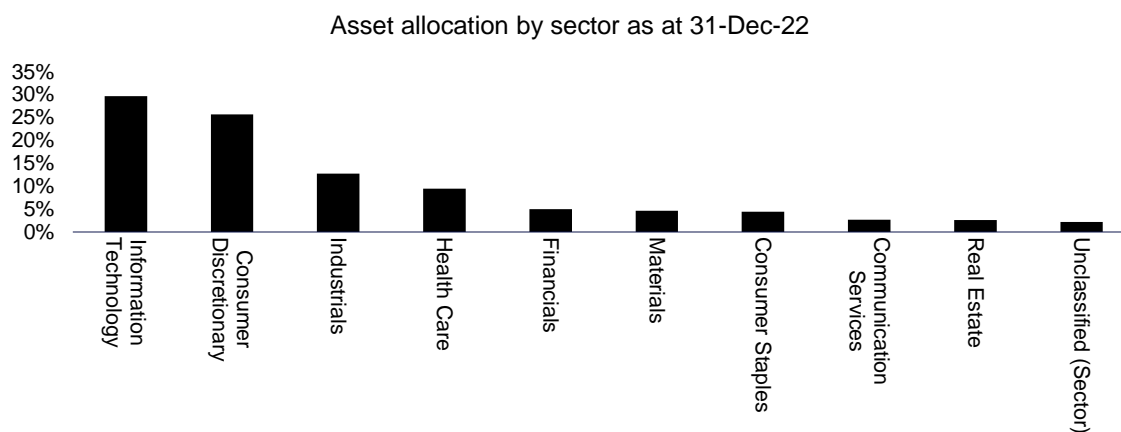
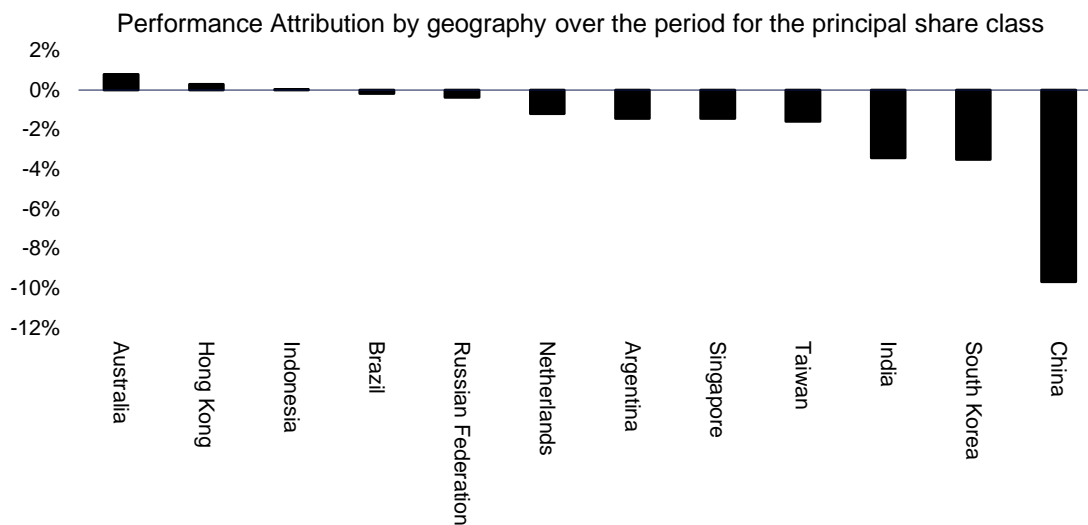
Individual best performers for the period included Hoymiles Power Electronics (+2.75%), Allkem (+1.59%) and AIA Group (+0.40%); the worst were LONGi Green Energy (-2.99%), Jiangsu Cnano Technology (-2.52%) and Iijin Materials (-2.09%).



Brook Global Emerging Markets Fund

Investment Manager's report (continued)

For the financial year ended 31 December 2022



The geographical split of the portfolio holdings in the investment management report for a fund of OIPLC shows the country exposure based on the location of the relevant issuer's head office. Note that that can be different to the actual country risk of the issuer's underlying operational business.

Brook Global Emerging Markets Fund

Statement of financial position

As at 31 December 2022

	Notes	31 December 2022 USD	31 December 2021 USD
Assets			
Cash and cash equivalents	4	10,248,392	23,017,144
Spot contracts		31	52
Financial assets at fair value through profit or loss	3		
- Transferable securities		82,119,890	151,544,824
- Financial derivative instruments		161,919	-
Subscriptions receivable		2,590	1,089,689
Dividends receivable		31,814	30,189
Other assets		257	1,229
Total assets		92,564,893	175,683,127
Liabilities			
Bank overdraft	4	-	431,311
Spot contracts		-	2,282
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	3	554,368	565,701
Redemptions payable		418,397	25,006
Securities purchased payable		-	472,214
Investment management fee payable	5	34,761	60,683
Administration fee payable	7	3,047	5,892
Depositary fee payable	8	13,694	21,186
Audit fee payable	9	13,715	7,594
Management company fee payable	11	2,927	-
Other accrued expenses		76,962	79,493
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,117,871	1,671,362
Net assets attributable to holders of redeemable participating shares		91,447,022	174,011,765
Number of redeemable participating shares in issue			
	13		
CHF I Class		50.00	50.00
CHF S Class		6,000.00	6,500.00
EUR I Class		48,881.71	50.00
EUR LI Class		5,681.20	225.00
EUR S Class		298,616.53	345,284.35
GBP I Class		24,654.45	17,077.43
GBP LI Class		118,768.93	150,788.12
GBP S Class		325,484.25	685,827.74
USD I Class		502.00	1,427.63
USD LI Class		3,462.22	1,133.25
USD R Class		1,311.58	500.00
USD S Class		41,484.55	44,784.55
Net asset value per redeemable participating share			
	17		
CHF I Class		Fr. 81.64	Fr. 104.46
CHF S Class		Fr. 82.06	Fr. 104.67
EUR I Class		€90.66	€110.58
EUR LI Class		€83.25	€101.39
EUR S Class		€91.15	€110.80
GBP I Class		£93.33	£107.73
GBP LI Class		£93.58	£107.82
GBP S Class		£93.92	£107.95
USD I Class		\$79.27	\$103.02
USD LI Class		\$79.46	\$103.12
USD R Class		\$74.59	\$97.43
USD S Class		\$79.70	\$103.22

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

Brook Global Emerging Markets Fund

Statement of comprehensive income

For the financial year ended 31 December 2022

	Note	31 December 2022 USD	31 December 2021 USD
Income			
Net (loss)/gain from investments at fair value through profit or loss	3	(36,425,857)	5,209,200
Dividend income		552,434	390,182
Interest income on cash and cash equivalents		35,602	30
Other income		54,694	-
Dividend withholding tax expense		(251,081)	(122,542)
Finance cost		(6,385)	(13,049)
CFD Financing		(292,569)	(74,895)
Transaction cost		(73,830)	-
Investment (loss)/gain		(36,406,992)	5,388,926
Expenses			
Investment management fee	5	480,835	381,401
Administration fee	7	44,425	36,687
Depositary fee	8	111,789	89,542
Audit fee	9	18,504	14,857
Directors' fee	10	4,854	12,100
MIFID II research cost	20	55,049	45,292
Legal fee		70,543	81,013
Management company fee	11	7,645	-
Other expenses		49,179	43,035
Total operating expenses		842,823	703,927
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations		(37,249,815)	4,684,999

All amounts relate to continuing operations. There were no gains/losses in the year 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

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

For the financial year ended 31 December 2022

	31 December 2022 USD	31 December 2021 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year	174,011,765	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations	(37,249,815)	4,684,999
Issue of redeemable participating shares	18,949,542	172,552,393
Redemption of redeemable participating shares	(64,264,470)	(3,225,627)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	91,447,022	174,011,765

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

Brook Global Emerging Markets Fund

Statement of cash flows

For the financial year ended 31 December 2022

	31 December 2022 USD	31 December 2021 USD
Cash flow from operating activities		
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(37,249,815)	4,684,999
Net changes in operating assets and liabilities		
Decrease/(increase) in financial assets at fair value through profit or loss	69,263,015	(151,544,824)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(11,333)	565,701
Decrease/(increase) in other receivables	993	(1,281)
(Decrease)/increase in other payables	(504,238)	649,344
Increase in dividends receivables	(1,625)	(30,189)
Net cash provided by/(used in) operating activities	31,496,997	(145,676,250)
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable	20,036,641	171,462,704
Redemption of redeemable participating shares, net of redemptions payable	(63,871,079)	(3,200,621)
Net cash (used in)/provided by financing activities	(43,834,438)	168,262,083
Net (decrease)/increase in cash and cash equivalents	(12,337,441)	22,585,833
Cash and cash equivalents at the start of the year	22,585,833	-
Cash and cash equivalents at the end of the year	10,248,392	22,585,833
Cash and cash equivalents at the end of the year	10,248,392	23,017,144
Bank overdraft	-	(431,311)
Net cash and cash equivalents at the end of the year	10,248,392	22,585,833
Supplementary information:		
Dividend received	299,728	237,451
Interest received	35,602	30
Interest paid	(6,385)	(13,049)

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

Brook Global Emerging Markets Fund

Schedule of investments

As at 31 December 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					
IDP Education Ltd	AUD	159,207	3,102,231	2,934,522	3.21%
				2,934,522	3.21%
Cayman Islands					
Alibaba Group Holding Ltd	HKD	450,354	6,478,874	4,976,718	5.44%
Meituan	HKD	84,747	1,890,117	1,896,912	2.07%
Wuxi Biologics Cayman Inc	HKD	939,604	8,441,833	7,205,081	7.88%
				14,078,711	15.39%
China					
Amoy Diagnostics Co Ltd	CNY	380,591	1,610,163	1,448,082	1.58%
Contemporary Ampere Technology Co Ltd	CNY	17,825	1,233,553	1,008,777	1.10%
Hangzhou First Applied Material Co Ltd	CNY	215,112	2,678,875	2,055,906	2.25%
JA Solar Technology Co Ltd	CNY	463,561	4,109,145	4,006,988	4.38%
LONGi Green Energy Technology Co Ltd	CNY	1,221,404	9,901,565	7,425,023	8.12%
Proya Cosmetics Co Ltd	CNY	60,439	1,237,911	1,456,093	1.59%
Qingdao Gaoce Technology Co Ltd	CNY	166,871	2,251,917	1,800,806	1.97%
QuakeSafe Technologies Co Ltd	CNY	178,611	1,311,622	1,201,154	1.31%
Shenzhen Kedali Industry Co Ltd	CNY	119,641	2,733,342	2,044,758	2.24%
				22,447,587	24.54%
Hong Kong					
AIA Group Ltd	HKD	408,653	4,429,622	4,544,690	4.97%
				4,544,690	4.97%
India					
Affle India Ltd	INR	185,444	2,751,182	2,427,046	2.65%
Container Corp of India Ltd	INR	366,181	3,066,293	3,270,090	3.58%
Hindustan Unilever Ltd	INR	83,244	2,426,627	2,576,962	2.82%
Macrotech Developers Ltd	INR	181,085	2,342,283	2,387,726	2.61%
Maruti Suzuki India Ltd	INR	25,879	2,698,037	2,625,938	2.87%
One 97 Communications Ltd	INR	194,223	2,458,561	1,246,614	1.36%
Titan Co Ltd	INR	56,605	1,594,571	1,777,245	1.94%
Zomato Ltd	INR	2,808,031	2,473,053	2,012,767	2.21%
				18,324,388	20.04%
Indonesia					
Mitra Adiperkasa Tbk PT	IDR	5,290,831	458,591	491,103	0.54%
				491,103	0.54%
Netherlands					
ASML Holding NV	EUR	4,302	2,563,434	2,313,102	2.53%
Prosus NV	EUR	61,536	4,323,265	4,232,708	4.63%
				6,545,810	7.16%
South Korea					
Ecopro BM Co Ltd	KRW	30,105	2,774,349	2,192,701	2.40%
Ijin Materials Co Ltd	KRW	28,637	2,038,872	1,175,374	1.29%
Samsung Sdi Co Ltd	KRW	4,483	1,822,631	2,095,257	2.29%
				5,463,332	5.98%
Taiwan					
Taiwan Semiconductor Manufacturing Co Ltd	TWD	330,341	6,180,637	4,820,418	5.27%
				4,820,418	5.27%
United States					
Mercado Libre Inc	USD	2,918	3,032,881	2,469,329	2.70%
				2,469,329	2.70%
Total equities (listed)				82,119,890	89.80%
Total transferable securities				82,119,890	89.80%

Brook Global Emerging Markets Fund

Schedule of investments (continued)

As at 31 December 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)					
Brazil					
Rumo SA	USD	539,015	1,899,914	129,465	0.14%
				129,465	0.14%
China					
Hoymiles Power Electronics Inc	USD	24,015	3,237,432	32,454	0.04%
				32,454	0.04%
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)				161,919	0.18%
Total financial derivatives instruments				161,919	0.18%
Total financial assets at fair value through profit or loss				82,281,809	89.98%
Financial liabilities at fair value through profit or loss					
Financial derivative instruments					
Contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)					
China					
Jiangsu Cnano Technology Co Ltd	USD	198,355	2,201,059	(408,835)	(0.45%)
KBC Corp Ltd	USD	26,451	835,115	(145,533)	(0.16%)
				(554,368)	(0.61%)
Total contracts for difference (counterparty- J.P. Morgan Chase Bank N.A., London)				(554,368)	(0.61%)
Total financial derivatives instruments				(554,368)	(0.61%)
Total financial liabilities at fair value through profit or loss				(554,368)	(0.61%)
Cash and cash equivalents and other net assets				9,719,581	10.63%
Net assets attributable to holders of redeemable participating shares				91,447,022	100.00%
Analysis of total assets					% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market					88.72%
OTC financial derivative instruments					0.17%
Other assets					11.11%
					100.00%

Brook Global Emerging Markets Fund

Schedule of economic investments (unaudited)

As at 31 December 2022

	% of net assets
Financial assets at fair value through profit or loss	
Auto Components	2.24%
Automobiles	2.87%
Biotechnology	1.58%
Chemicals	0.00%
Construction Materials	1.31%
Diversified Consumer Services	3.21%
Electrical Equipment	3.50%
Electronic Equipment, Instruments & Components	3.58%
Energy-Alternate Sources	0.04%
Household Products	2.82%
Insurance	4.97%
Internet & Catalog Retail	17.05%
Internet Software & Services	2.65%
IT Services	1.36%
Life Sciences Tools & Services	7.88%
Machinery	6.35%
Multiline Retail	0.54%
Personal Products	1.59%
Real Estate Management & Development	2.61%
Road & Rail	3.72%
Semiconductors & Semiconductor Equipment	18.17%
Textiles, Apparel & Luxury Goods	1.94%
Total financial assets at fair value through profit or loss	89.98%
Financial liabilities at fair value through profit or loss	
Chemicals	(0.61%)
Total financial liabilities at fair value through profit or loss	(0.61%)
Cash and cash equivalents and other net assets	10.63%
Net assets attributable to holders of redeemable participating shares	100.00%

Brook Global Emerging Markets Fund

Statement of significant portfolio changes (unaudited)

For the financial year ended 31 December 2022

	Cost USD
Purchases	
Wuxi Biologics Cayman Inc	5,739,861
Alibaba Group Holding Ltd	5,413,544
JA Solar Technology Co Ltd	4,171,071
Hindustan Unilever Ltd	3,897,104
LONGi Green Energy Technology	3,843,167
Container Corp Of India Ltd	3,518,996
Contemporary Amperex Technology	3,515,029
Samsung SDI Co Ltd	3,246,565
IDP Education Ltd	3,170,769
Shenzhen Kedali Industry Co Ltd	3,092,771
Taiwan Semiconductor Manufacturing Co Ltd	2,894,967
Qingdao Gaoce Technology Co Ltd	2,782,920
AIA Group Ltd	2,715,929
Ecopro BM Co Ltd	2,536,453
Macrotech Developers Ltd	2,386,444
Zomato Ltd	2,056,088
Titan Co Ltd	2,011,536
Hangzhou First Applied Material Co Ltd	1,953,765
Allkem Ltd	1,931,793
Meituan	1,918,063
Maruti Suzuki India Ltd	1,795,815
Amoy Diagnostics Co Ltd	1,731,569
Prosus NV	1,721,192
Iijin Materials Co Ltd	1,687,976
ASML Holding NV	1,618,875
MercadoLibre Inc	1,559,126
Affle India Ltd	1,485,243
QuakeSafe Technologies Co Ltd	1,352,188
One 97 Communications Ltd	1,134,513
Flat Glass Group Co Ltd	941,113
	Proceeds USD
Sales	
Allkem Ltd	18,829,466
LONGi Green Energy Technology	7,417,852
Samsung Sdi Co Ltd	7,322,500
Titan Co Ltd	7,063,528
Shenzhen Kedali Industry Co Ltd	5,377,792
Proya Cosmetics Co Ltd	4,950,932
Nickel Industries Ltd	4,700,590
Jubilant Foodworks Ltd	4,426,041
Prosus NV	3,907,676
ASML Holding NV	3,867,678
Globant SA	3,396,624
Ecopro BM Co Ltd	3,318,419
Asian Paints Ltd	3,310,222
AIA Group Ltd	3,282,981
Alibaba Group Holding Ltd	3,064,748
Affle India Ltd	2,994,044
Flat Glass Group Co Ltd	2,888,808
Taiwan Semiconductor Manufacturer Co Ltd	2,791,961
Contemporary Amperex Technology Co Ltd	2,667,852
Intellect Design Arena Ltd	2,133,763
MercadoLibre Inc	1,949,534
Headhunter Group Plc	1,868,612
Iijin Materials Co Ltd	1,839,671
Sea Ltd-ADR	1,817,111
Maruti Suzuki India Ltd	1,807,004
Hindustan Unilever Ltd	1,683,043
Hangzhou First Applied Material Co Ltd	1,658,759
Wuxi Biologics Cayman Inc	1,634,108
Sonata Software Ltd	1,265,583

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

Odey Pan European Fund

Investment Manager's report

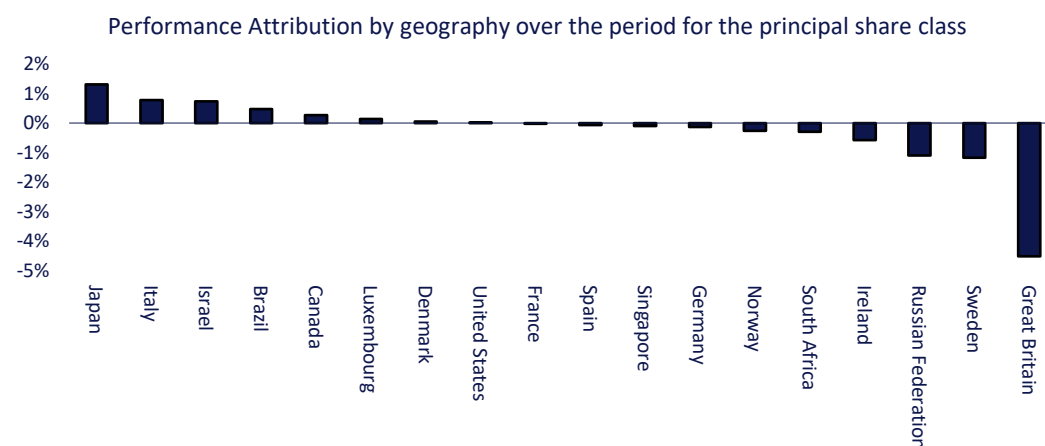
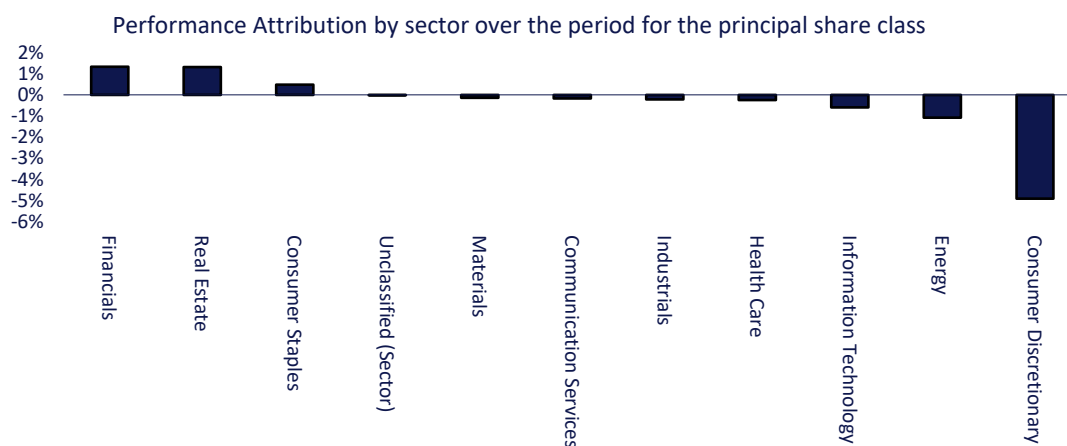
For the period from 31 January 2022 to 31 December 2022

Share class	NAV 31 Jan-22	NAV Dec-22	% Returns (from Jan-22)	Index Return (31.1.22-31.12.22)	Relative Performance	Note
EUR	379.91	355.08	-6.54	-6.50	-0.04	Opened 31/1/22
EUR I	222.18	208.62	-6.10	-6.50	0.40	Opened 31/1/22
GBP I	289.52	288.65	-0.30	-0.69	0.39	Opened 31/1/22
GBP I R	143.77	143.34	-0.30	-0.69	0.39	Opened 31/1/22
GBP R	254.87	252.93	-0.76	-0.69	-0.07	Opened 31/1/22
USD I	195.96	175.17	-10.61	-10.99	0.38	Opened 31/1/22

From 31 January 2022 to 31 December 2022 ("the period"), the fund returned -6.54% (based on the principal share class – € R class) against the MSCI Daily TR Net Europe return of -6.50%.

Positive returns over the period came from the Financials (+1.33%) and Real Estate (+1.31%) sectors. From a country perspective, the largest positive contributions came from Japan (+1.31%) and Italy (+0.78%). Negative contributions primarily came from the Consumer Discretionary (-4.90%) and Energy (-1.08%) sectors. The UK (-4.51%) and Sweden (-1.17%) were the largest detractors by country.

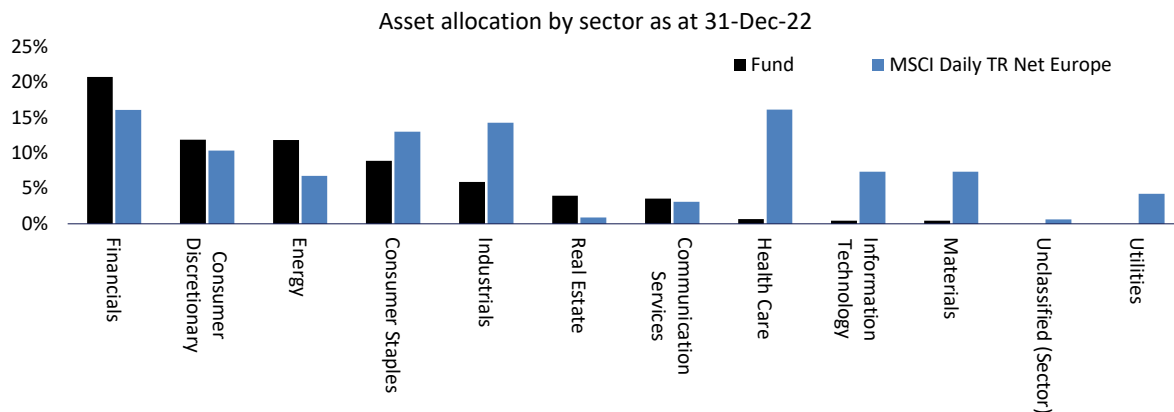
Notable positive performance returns came from our holdings including Leopalace21 (+1.31%), Pearson (+1.25%) and Man Group (+0.92%). Negative returns came from holdings including Currys (-2.50%), Pendragon (-1.37%) and BT (-1.26%).



Odey Pan European Fund

Investment Manager's report (continued)

For the period from 31 January 2022 to 31 December 2022



The geographical split of the portfolio holdings in the investment management report for a fund of OIPLC shows the country exposure based on the location of the relevant issuer's head office. Note that that can be different to the actual country risk of the issuer's underlying operational business.

Odey Pan European Fund

Statement of financial position

As at 31 December 2022

	Notes	31 December 2022 EUR	31 December 2021 EUR
Assets			
Cash and cash equivalents	4	3,318,598	-
Financial assets at fair value through profit or loss	3		
- Transferable securities		21,004,600	-
- Financial derivative instruments		75,849	-
Subscriptions receivable		225	-
Dividends receivable		21,910	-
Other assets		32,060	-
Total assets		24,453,242	-
Liabilities			
Spot contracts		2	-
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	3	34,814	-
Redemptions payable		56,355	-
Securities purchased payable		1,735	-
Investment management fee payable	5	15,678	-
Administration fee payable	7	852	-
Depositary fee payable	8	12,873	-
Audit fee payable	9	16,195	-
Management company fee payable	11	585	-
Other accrued expenses		46,618	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		185,707	-
Net assets attributable to holders of redeemable participating shares		24,267,535	-
Number of redeemable participating shares in issue			
	13		
EUR I Class		367.00	-
EUR R Class		9,462.92	-
GBP I Class		1,383.61	-
GBP IR Class		32,891.16	-
GBP R Class		680.27	-
USD I Class		90,618.00	-
Net asset value per redeemable participating share			
	17		
EUR I Class		€208.62	-
EUR R Class		€355.08	-
GBP I Class		£288.65	-
GBP IR Class		£143.34	-
GBP R Class		£252.93	-
USD I Class		\$175.17	-

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

Odey Pan European Fund

Statement of comprehensive income

For the financial period from 31 January 2022 2022 to 31 December 2022

	Note	31 December 2022 EUR	31 December 2021 EUR
Income			
Net (loss)/gain from investments at fair value through profit or loss	3	(1,814,339)	-
Dividend income		767,429	-
Interest income on cash and cash equivalents		1	-
Dividend withholding tax expense		(80,849)	-
Finance cost		(23,625)	-
Transaction cost		(48)	-
Investment loss		(1,151,431)	-
Expenses			
Investment management fee	5	183,890	-
Administration fee	7	9,539	-
Depositary fee	8	36,018	-
Audit fee	9	16,195	-
Directors' fee	10	1,545	-
MIFID II research cost	20	24,055	-
Legal fee	11	26,695	-
Management company fee		1,984	-
Other expenses		3,436	-
Fee cap reimbursement		(731)	-
Total operating expenses		302,626	-
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations		(1,454,057)	-

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 Pan European Fund

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

For the period from 31 January 2022 to 31 December 2022

	31 December 2022 EUR	31 December 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 continuing operations	(1,454,057)	-
Issue of redeemable participating shares*	29,245,843	-
Redemption of redeemable participating shares	(3,524,251)	-
Net assets attributable to holders of redeemable participating shares at the end of the period	24,267,535	-

*Includes in specie subscriptions of EUR 29,120,232 on date 31st January 2022

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

Odey Pan European Fund

Statement of cash flows

For the period from 31 January 2022 to 31 December 2022

	31 December 2022 EUR	31 December 2021 EUR
Cash flow from operating activities		
Decrease in net assets attributable to holders of redeemable participating shares from operations	(1,454,057)	-
Net changes in operating assets and liabilities		
Increase in financial assets at fair value through profit or loss	8,039,783	-
Increase in financial liabilities at fair value through profit or loss	34,814	-
Increase in other receivables	(32,060)	-
Increase in other payables	94,538	-
Increase in dividends receivable	(21,910)	-
Net cash used in operating activities	6,661,108	-
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable*	125,386	-
Redemption of redeemable participating shares, net of redemptions payable	(3,467,896)	-
Net cash provided by financing activities	(3,467,896)	-
Net increase in cash and cash equivalents	3,318,598	-
Cash and cash equivalents at the start of the period	-	-
Cash and cash equivalents at the end of the period	3,318,598	-
Cash and cash equivalents at end of the period	3,318,598	-
Bank overdraft	-	-
Net cash and cash equivalents at the end of the period	3,318,598	-
Supplementary information:		
Dividend received	664,670	-
Interest paid	(23,625)	-

*Excludes in specie subscriptions of EUR 29,120,232 on 31st January 2022

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

Odey Pan European Fund

Schedule of investments

As at 31 December 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	87,180	444,543	638,695	2.63%
Northern Drilling Ltd	NOK	511	711	1,458	0.01%
				640,153	2.64%
Canada					
Barrick Gold Corp	CAD	4,768	79,171	76,528	0.32%
Peyto Exploration & Development Corp	CAD	8,999	68,599	86,314	0.36%
				162,842	0.68%
Ireland					
Flutter Entertainment Plc	GBP	3,500	440,466	445,375	1.84%
Greencore Group Plc	GBP	170,403	130,227	123,208	0.51%
				568,583	2.35%
Israel					
Plus500 Ltd	GBP	54,062	962,912	1,099,239	4.53%
				1,099,239	4.53%
Italy					
Saras SpA	EUR	266,606	172,028	306,330	1.26%
				306,330	1.26%
Japan					
Leopalace21 Corp	JPY	464,535	614,062	959,958	3.96%
				959,958	3.96%
Jersey					
Man Group Plc	GBP	717,329	1,631,369	1,727,771	7.12%
				1,727,771	7.12%
Mauritius					
Golden Agri-Resources Ltd	SGD	1,312,900	260,725	229,304	0.94%
				229,304	0.94%
Norway					
Aker BP ASA	NOK	43,130	1,334,163	1,247,525	5.14%
Mowi ASA	NOK	12,877	169,368	204,788	0.84%
				1,452,313	5.98%
South Africa					
Thungela Resources Ltd	GBP	25,457	534,420	391,655	1.61%
				391,655	1.61%
Spain					
Ebro Foods SA	EUR	15,798	256,621	231,599	0.95%
				231,599	0.95%
Sweden					
Telefonaktiebolaget LM Ericsson	SEK	20,025	141,836	109,667	0.45%
				109,667	0.45%

Odey Pan European Fund

Schedule of investments (continued)

As at 31 December 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					
BAE Systems Plc	GBP	35,822	327,273	345,611	1.42%
Barclays Plc	GBP	186,397	348,525	333,032	1.37%
BT Group Plc	GBP	160,710	378,421	202,964	0.84%
Capita Plc	GBP	1,104,810	318,847	302,094	1.24%
Currys Plc	GBP	1,082,785	1,284,141	654,140	2.70%
De La Rue Plc	GBP	306,132	382,778	270,858	1.12%
Devro Plc	GBP	61,062	166,684	211,975	0.87%
Helios Underwriting Plc	GBP	126,251	229,094	232,657	0.96%
Hunting Plc	GBP	18,097	52,007	67,923	0.28%
Imperial Brands Plc	GBP	17,769	376,575	414,769	1.71%
Jadestone Energy Plc	GBP	864,726	968,804	745,596	3.07%
Luceco Plc	GBP	290,545	226,263	321,579	1.33%
Marks & Spencer Group Plc	GBP	115,937	135,417	161,120	0.66%
NatWest Group Plc	GBP	264,992	761,478	792,081	3.26%
Oxford Nanopore Technologies Plc	GBP	57,518	182,658	159,803	0.66%
Pearson Plc	GBP	62,308	455,103	659,577	2.72%
Pendragon Plc	GBP	7,412,233	1,959,717	1,604,034	6.61%
Provident Financial Plc	GBP	95,354	283,929	205,490	0.85%
REA Holdings Plc	GBP	47,365	89,743	55,787	0.23%
Serco Group Plc	GBP	110,204	216,886	193,023	0.80%
				7,934,113	32.70%
Total equities (listed)				15,813,527	65.17%
Equities (unlisted)					
Brazil					
SLC Agricola SA	USD	80,875	638,807	673,288	2.77%
				673,288	2.77%
Russia					
Rosneft Oil Co PJSC	USD	46,951	305,283	26,475	0.11%
				26,475	0.11%
United Kingdom					
Tri-Star Resources Ltd	GBP	1,049,169	22,688	32,518	0.13%
				32,518	0.13%
Total equities (unlisted)				732,281	3.01%
Exchange traded fund					
Ireland					
iShares Physical Gold ETC	USD	7,386	247,230	245,300	1.01%
				245,300	1.01%
Jersey					
Gold Bullion Securities Ltd	USD	2,376	378,595	375,240	1.55%
				375,240	1.55%
Total exchange traded fund				620,540	2.56%
Debt securities					
Government Bonds					
France					
French Discount T-Bill 0.000% 04/05/23	EUR	2,600,000	2,581,852	2,582,984	10.64%
French Discount T-Bill 0.000% 22/03/23	EUR	1,260,000	1,259,370	1,255,268	5.17%
Total government bonds				3,838,252	15.81%
Total debt securities				3,838,252	15.81%
Total transferable securities				21,004,600	86.55%

Odey Pan European Fund

Schedule of investments (continued)

As at 31 December 2022

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 EUR	% NAV
Fund level							
J.P. Morgan Chase Bank N.A.	EUR	4,075,026	GBP	3,552,991	31 January 2023	75,849	0.31%
Total forward contracts						75,849	0.31%
Total financial derivative instruments						75,849	0.31%
Total financial assets at fair value through profit or loss						21,080,449	86.86%

Financial liabilities 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 EUR	% NAV
Fund level							
J.P. Morgan Chase Bank N.A.	GBP	3,246,991	EUR	3,684,487	31 January 2023	(29,737)	(0.12%)
J.P. Morgan Chase Bank N.A.	GBP	306,000	EUR	349,505	31 January 2023	(5,077)	(0.02%)
Total forward contracts						(34,814)	(0.14%)
Total financial derivative instruments						(34,814)	(0.14%)
Total financial liabilities at fair value through profit or loss						(34,814)	(0.14%)
Cash and cash equivalents and other net assets						3,221,900	13.28%
Net assets attributable to holders of redeemable participating shares						24,267,535	100.00%

Analysis of total assets

	% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market	82.90%
Transferable securities other than those referred to above	2.99%
OTC financial derivative instruments	0.31%
Other assets	13.79%
	100.00%

Odey Pan European Fund

Schedule of economic investments (unaudited)

As at 31 December 2022

	% of net assets
Financial assets at fair value through profit or loss	
Aerospace & Defense	1.42%
Banks	4.63%
Capital Markets	7.12%
Coal	1.61%
Commercial Services & Supplies	1.92%
Commodity Fund	1.01%
Communications Equipment	0.45%
Consumer Finance	0.85%
Currency contracts	0.31%
Diversified Financial Services	4.53%
Diversified Telecommunication Services	0.84%
Electronic Equipment, Instruments & Components	1.33%
Energy Equipment & Services	0.29%
Food Products	7.11%
Hotels, Restaurants & Leisure	1.84%
Insurance	3.59%
IT Services	1.24%
Life Sciences Tools & Services	0.66%
Media	2.72%
Metals & Mining	0.45%
Multiline Retail	0.66%
Oil, Gas & Consumable Fuels	9.94%
Real Estate Management & Development	3.96%
Sovereign	15.81%
Specialty Retail	9.31%
Tobacco	1.71%
Unclassified	1.55%
Total financial assets at fair value through profit or loss	86.86%
Financial liabilities at fair value through profit or loss	
Currency contracts	(0.14%)
Total financial liabilities at fair value through profit or loss	(0.14%)
Cash and cash equivalents and other net assets	13.28%
Net assets attributable to holders of redeemable participating shares	100.00%

Odey Pan European Fund

Statement of significant portfolio changes (unaudited)

For the period from 31 January 2022 to 31 December 2022

Purchases	Cost EUR
French Discount T-Bill 0.000% 04/05/23	2,581,852
Man Group Plc	2,422,213
Gold Bullion Securities Ltd	2,141,919
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	1,504,426
Telefonaktiebolaget LM Ericsson	1,349,817
Barclays Plc	1,279,173
French Discount T-Bill 0.000% 22/03/23	1,259,370
French Discount T-Bill 0.000% 14/12/22	1,249,779
BT Group Plc	1,189,514
Plus500 Ltd	1,105,464
French Discount T-Bill 0.000% 19/10/22	1,101,147
Flutter Entertainment Plc	1,099,531
Marks & Spencer Group Plc	1,025,647
Jadestone Energy Plc	968,804
Associated British Foods Plc	912,292
Yara International ASA	780,441
Natwest Group Plc	761,478
CNH Industrial NV	703,758
Serco Group Plc	680,714
Pearson Plc	626,707
Leopalace21 Corp	614,062
Thungela Resources Ltd	534,420
BAE Systems Plc	500,681
Lancashire Holdings Ltd	483,318
Saras SpA	441,894
Provident Financial Plc	438,192
Sales	Proceeds EUR
Gold Bullion Securities Ltd	1,716,243
Norsk Hydro ASA	1,462,148
SLC Agricola SA	961,895
Telefonaktiebolaget LM Ericsson	931,572
Man Group Plc	844,518
Associated British Foods Plc	824,614
Aker BP ASA	785,664
Barclays Plc	767,754
Yara International ASA	743,066
Marks & Spencer Group Plc	719,295
CNH Industrial NV	680,455
BT Group Plc	623,387
Flutter Entertainment Plc	512,787
Serco Group Plc	503,846
ArcelorMittal	441,750
Maersk Drilling A/S	422,074
Vodafone Group Plc	390,304
Saras SpA	331,047
S4 Capital Plc	307,565
Barrick Gold Corp	299,961
Carrefour SA	269,524
Yellow Cake Plc	257,461
Pearson Plc	256,791
BP Plc	251,732
3i Group Plc	248,511
Getlink SE	233,907
Bayer AG	225,610
Storebrand ASA	223,934
BAE Systems Plc	182,604

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

Brook Developed Markets Fund

Investment Manager's report

For the period from 31 January 2022 to 31 December 2022

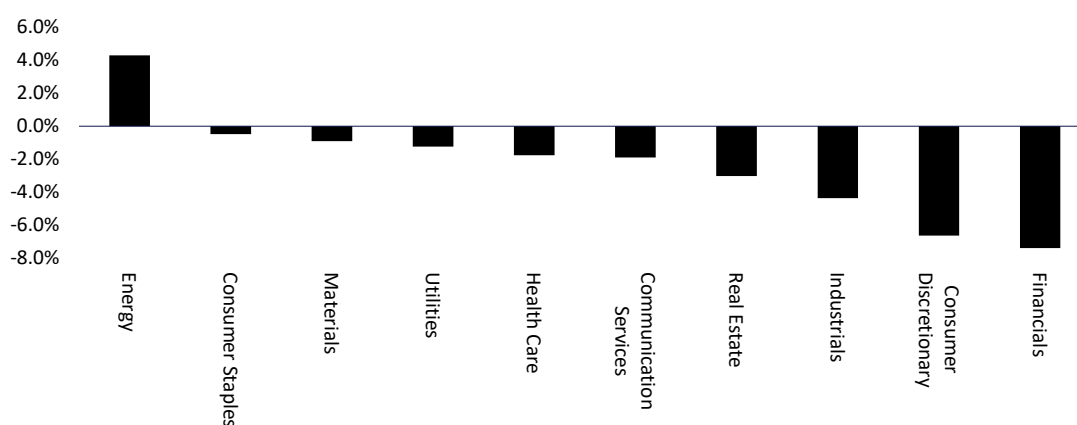
Share class	NAV Jan-22	NAV Dec-22	% Returns (from Jan-22)	Index Return (31.1.22- 31.12.22)	Relative Performance	Note
USD I	277.83	208.29	-25.03	13.57	-38.60	Opened 31/01/2022
EUR I	312.26	246.32	-21.12	-9.21	-11.91	Opened 31/01/2022
EUR R	167.48	131.29	-21.61	-9.21	-12.40	Opened 31/01/2022
GBP LI	99.19	82.72	-16.60	-3.57	-13.03	Opened 31/01/2022
GBP I	324.24	271.12	-16.38	-3.57	-12.81	Opened 31/01/2022
GBP M	342.87	286.72	-16.38	-3.57	-12.81	Opened 31/01/2022
GBP R	272.58	226.90	-16.76	-3.57	-13.19	Opened 31/01/2022
USD R	255.46	190.66	-25.37	13.57	-38.94	Opened 31/01/2022

From 31 January 2022 to 31 December 2022 ("the period"), the Brook Developed Markets Fund returned -25.03% (based on the principal share class – \$ I class) against the MSCI Daily TR Net World return of -13.57%.

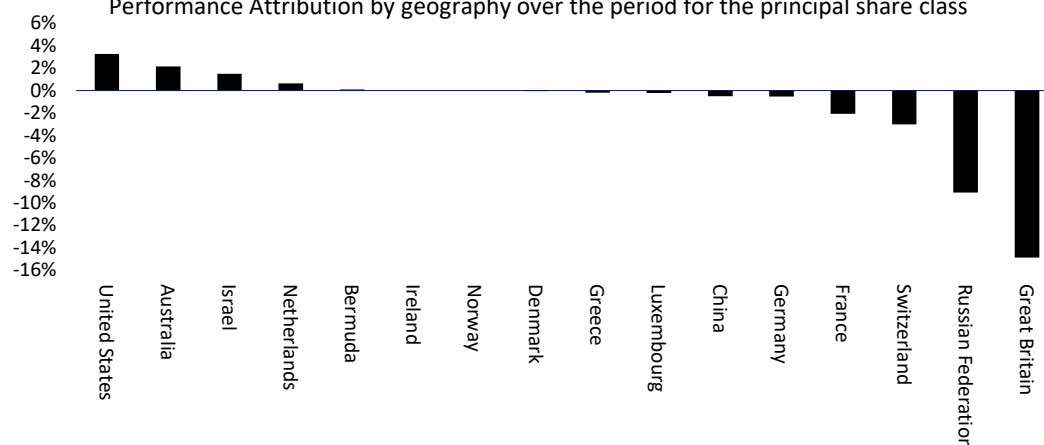
Positive returns over the period came from the Energy (+4.29%) sector, and from a country perspective, the US (+3.26%) and Australia (+2.14%). Negative returns came primarily from the Financials (-7.38%) and Consumer Discretionary (-6.62%) sectors and from a country perspective the UK (-14.87%) and Russia (-9.10%) were the largest detractors.

Notable positive returns came from holdings including Glencore (+2.14%), Valaris (+2.01%) and Plus500 (+1.49%). Negative returns came from holdings including Sberbank (-5.23%), IWG (-3.02%) and AO World (-2.59%).

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



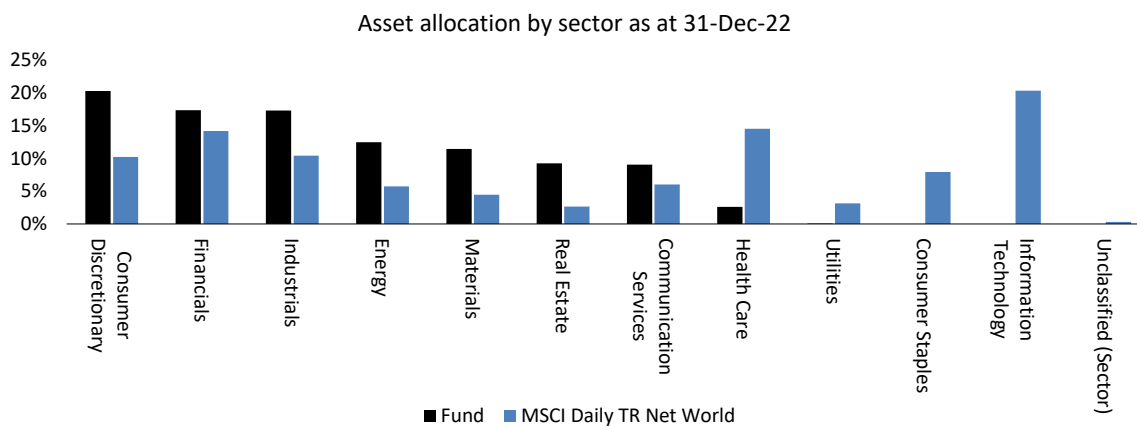
Performance Attribution by geography over the period for the principal share class



Brook Developed Markets Fund

Investment Manager's report (continued)

For the period from 31 January 2022 to 31 December 2022



The geographical split of the portfolio holdings in the investment management report for a fund of OIPLC shows the country exposure based on the location of the relevant issuer's head office. Note that that can be different to the actual country risk of the issuer's underlying operational business.

Brook Developed Markets Fund

Statement of financial position

As at 31 December 2022

	Notes	31 December 2022 USD	31 December 2021 USD
Assets			
Cash and cash equivalents	4	416,467	-
Financial assets at fair value through profit or loss	3		
- Transferable securities		194,975,095	-
- Financial derivative instruments		9,673	-
Subscriptions receivable		544,188	-
Dividends receivable		160,419	-
Other assets		510	-
Total assets		196,106,352	-
Liabilities			
Redemptions payable		657,629	-
Investment management fee payable	5	120,959	-
Administration fee payable	7	6,496	-
Depository fee payable	8	12,500	-
Audit fee payable	9	16,699	-
Management company fee payable	11	5,099	-
Other accrued expenses		150,235	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		969,617	-
Net assets attributable to holders of redeemable participating shares		195,136,735	-
Number of redeemable participating shares in issue			
	13		
EUR I Class		77,418.18	-
EUR R Class		289.58	-
GBP I Class		395,521.63	-
GBP LI Class		358,526.00	-
GBP M Class		2,938.45	-
GBP R Class		186.96	-
USD I Class		41,582.83	-
USD R Class		1,869.63	-
Net asset value per redeemable participating share			
	17		
EUR I Class		€246.32	-
EUR R Class		€131.29	-
GBP I Class		£271.12	-
GBP LI Class		£82.72	-
GBP M Class		£286.72	-
GBP R Class		£226.90	-
USD I Class		\$208.29	-
USD R Class		\$190.66	-

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

Brook Developed Markets Fund

Statement of comprehensive income

For the period from 31 January 2022 to 31 December 2022

	Note	31 December 2022 USD	31 December 2021 USD
Income			
Net (loss)/gain from investments at fair value through profit or loss	3	(67,501,625)	-
Dividend income		4,742,564	-
Interest income on cash and cash equivalents		4	-
Dividend withholding tax expense		(342,554)	-
Finance cost		(23,337)	-
Transaction cost		(54,873)	-
Investment loss		(63,179,821)	-
Expense			
Investment management fee	5	1,401,060	-
Performance fee	6	9,528	-
Administration fee	7	75,981	-
Depository fee	8	66,326	-
Audit fee	9	16,699	-
Directors' fee	10	6,841	-
MIFID II research cost	20	202,743	-
Legal fee		97,798	-
Management company fee	11	14,046	-
Other expenses		79,106	-
Total operating expenses		1,970,128	-
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations		(65,149,949)	-

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 Fund

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

For the period from 31 January 2022 to 31 December 2022

	31 December 2022 USD	31 December 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	(65,149,949)	-
Issue of redeemable participating shares*	319,246,669	-
Redemption of redeemable participating shares	(58,959,985)	-
Net assets attributable to holders of redeemable participating shares at the end of the period	195,136,735	-

*Includes in specie subscriptions of EUR 236,352,398 on date 31st January 2022

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

Brook Developed Markets Fund

Statement of cash flows

For the period from 31 January 2022 to 31 December 2022

	31 December 2022 USD	31 December 2021 USD
Cash flow from operating activities		
Decrease in net assets attributable to holders of redeemable participating shares from operations	(65,149,949)	-
Net changes in operating assets and liabilities		
Increase in financial assets at fair value through profit or loss	41,367,630	-
Increase in other receivables	(510)	-
Increase in other payables	311,988	-
Increase in dividends receivable	(160,419)	-
Net cash used in operating activities	(23,631,260)	-
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable*	80,551,401	-
Redemption of redeemable participating shares, net of redemptions payable	(56,503,674)	-
Net cash provided by financing activities	24,047,727	-
Net increase in cash and cash equivalents	416,467	-
Cash and cash equivalents at the start of the period	-	-
Cash and cash equivalents at the end of the period	416,467	-
Cash and cash equivalents at end of the period	416,467	-
Bank overdraft	-	-
Net cash and cash equivalents at the end of the period	416,467	-
Supplementary information:		
Dividend received	4,239,591	-
Interest received	4	-
Interest paid	(23,337)	-

*Excludes in specie subscriptions of EUR 236,352,398 on date 31st January 2022

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

Brook Developed Markets Fund

Schedule of investments

As at 31 December 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	738,000	4,077,366	3,799,528	1.95%
Valaris Ltd	USD	120,000	6,893,251	8,114,400	4.16%
				11,913,928	6.11%
Cayman Islands					
Alibaba Group Holding Ltd	HKD	346,000	4,521,318	3,823,535	1.96%
				3,823,535	1.96%
France					
Vivendi SE	EUR	740,000	7,994,306	7,039,965	3.61%
Ubisoft Entertainment SA	EUR	175,000	6,598,954	4,932,563	2.53%
				11,972,528	6.14%
Germany					
Deutsche Bank AG	EUR	375,000	4,095,021	4,237,516	2.17%
				4,237,516	2.17%
Gibraltar					
888 Holdings Plc	GBP	922,882	2,529,824	965,262	0.49%
				965,262	0.49%
Ireland					
Ryanair Holdings Plc	EUR	480,000	7,169,719	6,254,939	3.21%
				6,254,939	3.21%
Israel					
Plus500 Ltd	GBP	717,000	14,039,031	15,559,127	7.97%
				15,559,127	7.97%
Jersey					
IWG Plc	GBP	9,030,000	25,482,911	18,031,230	9.24%
Glencore Plc	GBP	1,135,000	6,911,878	7,541,870	3.86%
Breedon Group Plc	GBP	4,235,000	4,343,614	3,107,512	1.59%
				28,680,612	14.69%
Luxembourg					
ArcelorMittal SA	EUR	290,000	8,307,753	7,606,024	3.90%
				7,606,024	3.90%
United Kingdom					
AO World Plc	GBP	16,700,000	15,049,127	10,445,984	5.35%
Barclays Plc	GBP	2,030,000	4,022,895	3,870,879	1.98%
BP Plc	GBP	501,000	2,587,359	2,861,999	1.47%
BT Group Plc	GBP	4,180,000	6,229,077	5,634,011	2.89%
easyJet Plc	GBP	820,000	6,523,583	3,201,783	1.64%
Forterra Plc	GBP	820,000	2,593,803	1,840,581	0.94%
Frasers Group Plc	GBP	1,716,000	15,641,497	14,655,652	7.51%
HAYS Plc	GBP	740,000	1,071,892	1,029,899	0.53%
Ibstock Plc	GBP	1,095,000	2,588,940	2,038,988	1.04%
IP Group Plc	GBP	1,855,645	2,309,943	1,244,427	0.64%
J D Wetherspoon Plc	GBP	202,000	2,395,311	1,079,343	0.55%
JD Sports Fashion Plc	GBP	1,540,000	2,403,385	2,336,886	1.20%
JET2 Plc	GBP	1,160,000	16,564,939	13,373,169	6.85%
National Express Group Plc	GBP	2,350,000	6,829,603	3,674,860	1.88%
NatWest Group Plc	GBP	1,530,000	4,564,338	4,880,839	2.50%
Noble Corp Plc	USD	209,000	1,708,195	7,881,390	4.04%
Oxford Nanopore Technologies Plc	GBP	1,729,599	8,302,847	5,128,518	2.63%
Pagegroup Plc	GBP	765,000	4,780,374	4,244,048	2.17%

Brook Developed Markets Fund

Schedule of investments (continued)

As at 31 December 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 (continued)							
Restaurant Group Plc	GBP	5,620,000	5,465,974	2,111,917	1.08%		
Shell Plc	GBP	197,000	5,006,590	5,511,952	2.82%		
TCS Group Holding Plc	USD	50,000	2,618,032	159,650	0.08%		
Travis Perkins Plc	GBP	185,000	2,940,961	1,979,240	1.02%		
Vistry Group Plc	GBP	438,000	5,792,758	3,295,572	1.70%		
Wickes Group Plc	GBP	512,893	1,422,773	902,610	0.47%		
				103,384,197	52.98%		
Total equities (listed)				194,397,668	99.62%		
Equities (unlisted)							
Russia							
Inter RAO UES PJSC	RUB	64,900,000	3,216,313	146,007	0.07%		
Sberbank of Russia PJSC	USD	122,880	-	137,318	0.07%		
Sberbank of Russia PJSC	RUB	4,257,120	-	48,212	0.03%		
United Co RUSAL International PJSC	RUB	5,000,000	4,647,259	245,890	0.13%		
				577,427	0.30%		
United Kingdom							
Debenhams Plc	GBP	5,760,000	-	-	-		
Total transferable securities				194,975,095	99.92%		
Financial derivative instruments							
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	3,765,137	HKD	29,291,522	31 January 2023	9,673	0.00%
Total forward currency contracts						9,673	0.00%
Total financial derivative instruments						9,673	0.00%
Total financial assets at fair value through profit or loss						194,984,768	99.92%
Cash and cash equivalents and other net assets						151,967	0.08%
Net assets attributable to holders of redeemable participating shares						195,136,735	100.00%
Analysis of total assets						% of total assets	
Transferable securities listed on an official stock exchange or dealt on another regulated market						99.13%	
Transferable securities other than those referred to above						0.29%	
OTC financial derivative instruments						0.00%	
Other assets						0.58%	
						100.00%	

Brook Developed Markets Fund

Schedule of economic investments (unaudited)

As at 31 December 2022

	% of net assets
Financial assets at fair value through profit or loss	
Airlines	11.70%
Banks	4.66%
Building Products	0.47%
Capital Markets	2.81%
Construction Materials	3.57%
Diversified Financial Services	7.97%
Diversified Telecommunication Services	2.89%
Electric Utilities	0.07%
Entertainment	6.14%
Hotels, Restaurants & Leisure	2.12%
Household Durables	1.70%
Insurance	1.95%
Internet & Catalog Retail	7.31%
Life Sciences Tools & Services	2.63%
Metals & Mining	7.89%
Oil&Gas	8.20%
Oil, Gas & Consumable Fuels	4.29%
Professional Services	2.70%
Real Estate Management & Development	9.24%
Road & Rail	1.88%
Specialty Retail	8.71%
Trading Companies & Distributors	1.02%
Total financial assets at fair value through profit or loss	99.92%
Cash and cash equivalents and other net assets	0.08%
Net assets attributable to holders of redeemable participating shares	100.00%

Brook Developed Markets Fund

Statement of significant portfolio changes (unaudited)

For the period from 31 January 2022 to 31 December 2022

	Cost USD
Purchases	
Frasers Group Plc	29,319,347
IWG Plc	25,501,667
Plus500 Ltd	24,804,392
Glencore Plc	20,481,229
Jet2 Plc	17,590,763
AO World Plc	17,114,404
Sberbank PJSC	13,263,878
Valaris Ltd	13,207,400
BT Group Plc	11,007,871
ArcelorMittal SA	10,450,273
Vivendi SE	9,519,445
Shell Plc	9,236,219
NatWest Group Plc	8,453,744
Oxford Nanopore Technologies Plc	8,317,502
Deutsche Bank AG	8,005,909
Barclays Plc	7,950,106
National Express Group Plc	7,324,583
Ryanair Holdings Plc	7,169,719
CNH Industrial NV	7,117,754
Bayer AG	6,879,353
Ubisoft Entertainment SA	6,598,954
EasyJet Plc	6,523,583
Noble Corp	6,102,965
BP Plc	5,990,692
Vistry Group Plc	5,792,758
Restaurant Group Plc	5,466,453
Associated British Foods Plc	5,257,031
Totalenergies SE	4,984,525
Societe Generale SA	4,902,166
Pagegroup Plc	4,780,374
Hiscox Ltd	4,667,460
United Co RUSAL International PJSC	4,647,259
Alibaba Group Holding Ltd	4,521,318
Flutter Entertainment Plc	4,421,345
Breedon Group Plc	4,345,616
Maersk Drilling A/S	4,166,442
Moderna Inc	4,150,289
Conduit Holdings Ltd	4,076,965
Sales	
Glencore Plc	15,685,839
Frasers Group Plc	13,793,933
Plus500 Ltd	10,658,493
Valaris Ltd	8,541,450
CNH Industrial NV	7,151,581
Bayer AG	6,861,012
Flutter Entertainment Plc	4,759,982
Totalenergies SE	4,645,212
Shell Plc	4,603,044
Hiscox Ltd	4,205,296
Noble Corp Plc	4,131,426
BT Group Plc	4,020,833
Associated British Foods Plc	4,017,410
Moderna Inc	3,761,919
BP Plc	3,368,745
Societe Generale SA	3,343,313
Barclays Plc	3,116,390
Serco Group Plc	3,085,395
NatWest Group Plc	3,064,100
Deutsche Bank AG	2,995,344
Aker BP ASA	2,812,073
Commerzbank AG	2,508,147
Alpha Services and Holdings	2,188,236
ArcelorMittal SA	1,878,780
Vivendi SE	1,426,089
K+S AG	1,371,025

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 31 December 2022

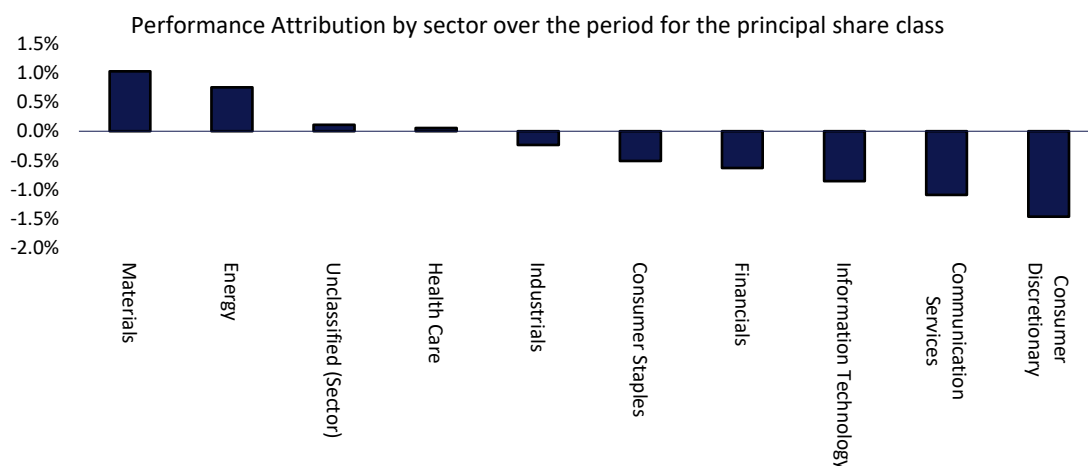
Share class	NAV Jan-22	NAV Dec-22	% Returns (from Jan-22)	Index Return (31.1.22-31.12.22)	Relative Performance	Note
EUR I	300.86	284.92	-5.30	0.39	-5.69	Opened 31/01/22
CHF I	163.34	154.13	-5.64	0.39	-6.03	Opened 31/01/22
CHF R	155.39	145.94	-6.08	0.39	-6.47	Opened 31/01/22
EUR R	191.91	180.89	-5.74	0.39	-6.13	Opened 31/01/22
EUR RP	129.38	122.29	-5.48	0.39	-5.87	Opened 31/01/22
GBP F	134.53	129.75	-3.55	1.99	-5.54	Opened 31/01/22
GBP I	345.32	332.32	-3.77	1.99	-5.76	Opened 31/01/22
GBP R	211.99	203.07	-4.20	1.99	-6.19	Opened 31/01/22
GBP RP	127.57	122.48	-3.99	1.99	-5.98	Opened 31/01/22
GBP IP	143.90	138.79	-3.55	1.99	-5.54	Opened 31/01/22
USD I	349.01	337.20	-3.38	2.42	-5.80	Opened 31/01/22
USD R	223.29	214.76	-3.82	2.42	-6.24	Opened 31/01/22
USD RP	138.19	133.20	-3.61	2.42	-6.03	Opened 31/01/22

From 31 January 2022 to 31 December 2022 ("the period"), the fund returned -3.77% (based on the principal share class – £ I class) against the ARC GBP Balanced Asset Index return of -5.79%.

Positive returns over the period came from the Materials (+1.03%) and Energy (+0.75%) sectors. From a country perspective, the largest positive contributions came from Australia (+0.57%) and Israel (+0.34%). Negative returns primarily came from the Consumer Discretionary (-1.46%) and Consumer Services (-1.09%) sectors, with the UK (-2.28%) and the US (-0.91%) being the largest detractors by country.

Notable positive performance returns came from our holdings including Glencore (+0.57%), TOTAL (+0.48%) and Deer & Co (+0.40%). Negative returns came from holdings including B&M European Value Retail (-0.70%), Generac (-0.55%) and Societe Generale (-0.50%).

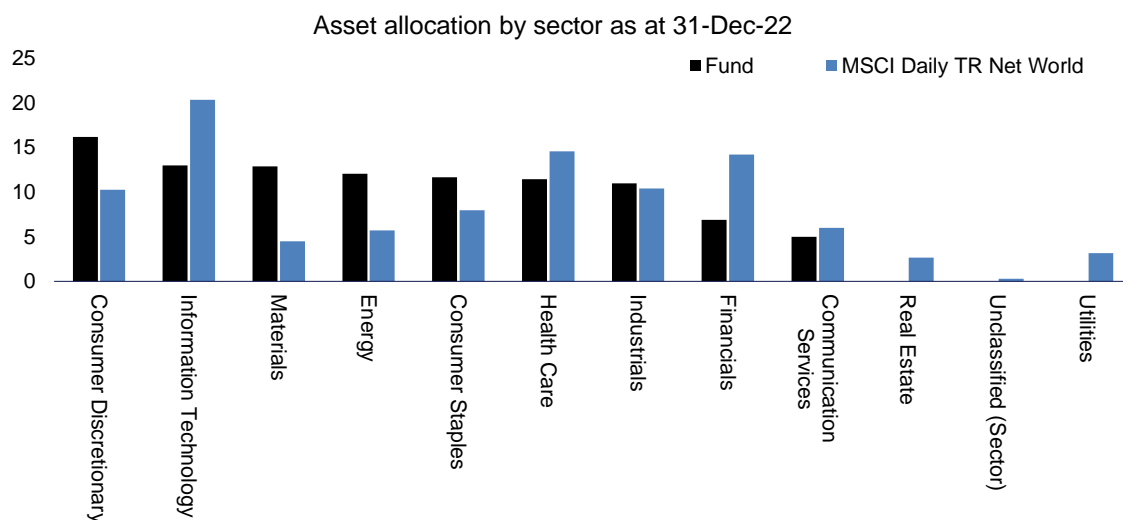
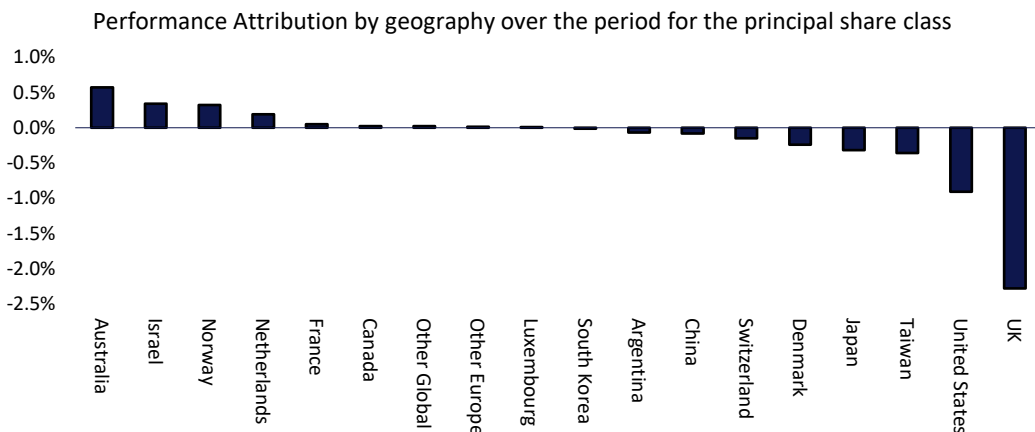
Other contributions came from Commodities (+0.51%), Currency Positions (+0.48%), Equities (-2.97%), Government Bonds and (-0.40%) and Corporate Debt (-0.24%).



Odey Opportunity Fund

Investment Manager's report (continued)

For the period from 31 January 2022 to 31 December 2022



The geographical split of the portfolio holdings in the investment management report for a fund of OIPLC shows the country exposure based on the location of the relevant issuer's head office. Note that that can be different to the actual country risk of the issuer's underlying operational business.

Note: Effective 28 January 2022 the Odey Opportunity Fund, a Sub-Fund of Odey Investment Funds Plc, merged into Odey Opportunity Fund a Sub-Fund of Odey Investments Plc and base currency changed from EUR to GBP. Contribution figures are estimated using a composite of EUR I class contribution to 28-Jan-22 and GBP I class contribution to 31-Dec-22.

Odey Opportunity Fund

Statement of financial position

As at 31 December 2022

	Notes	31 December 2022 GBP	31 December 2021 GBP
Assets			
Cash and cash equivalents	4	6,025,547	-
Financial assets at fair value through profit or loss	3		
- Transferable securities		195,579,680	-
- Financial derivative instruments		161,287	-
Subscriptions receivable		269,973	-
Dividends receivable		26,746	-
Interest receivable		239,930	-
Total assets		202,303,163	-
Liabilities			
Bank overdraft	4	362,501	-
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		389,223	-
Redemptions payable		119,932	-
Investment management fee payable	5	181,628	-
Administration fee payable	7	6,717	-
Depository fee payable	8	9,459	-
Audit fee payable	9	14,972	-
Management company fee payable	11	4,613	-
Other accrued expenses		135,747	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,224,792	-
Net assets attributable to holders of redeemable participating shares		201,078,371	-
Number of redeemable participating shares in issue			
	13		
CHF I Class		74,702.93	-
CHF R Class		19,885.65	-
EUR I Class		50,572.61	-
EUR RP Class		5,826.98	-
EUR R Class		30,423.98	-
GBP F Class		19,250.49	-
GBP I Class		298,469.29	-
GBP IP Class		47,441.85	-
GBP RP Class		47,614.46	-
GBP R Class		109,613.15	-
USD I Class		64,988.58	-
USD RP Class		41,763.51	-
USD R Class		59,505.17	-
Net asset value per redeemable participating share			
	17		
CHF I Class		Fr.154.13	-
CHF R Class		Fr.145.94	-
EUR I Class		€284.92	-
EUR RP Class		€122.29	-
EUR R Class		€180.89	-
GBP F Class		£129.75	-
GBP I Class		£332.32	-
GBP IP Class		£138.79	-
GBP RP Class		£122.48	-
GBP R Class		£203.07	-
USD I Class		\$337.20	-
USD RP Class		\$133.20	-
USD R Class		\$214.76	-

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

Odey Opportunity Fund

Statement of comprehensive income

For the period from 31 January 2022 to 31 December 2022

	Note	31 December 2022 GBP	31 December 2021 GBP
Income			
Net (loss)/gain from investments at fair value through profit or loss	3	(686,196)	-
Dividend income		2,256,014	-
Interest income on cash and cash equivalents		49,500	-
Interest income from financial assets at fair value through profit or loss		421,879	-
Dividend withholding tax expense		(282,533)	-
Finance cost		(6,807)	-
Transaction cost		(49,578)	-
Investment gain		1,702,279	-
Expense			
Investment management fee	5	2,052,213	-
Administration fee	7	74,451	-
Depositary fee	8	48,659	-
Audit fee	9	14,972	-
Directors' fee	10	11,863	-
MIFID II research cost	20	189,234	-
Legal fee		101,350	-
Management company fee	11	15,813	-
Other expenses		58,567	-
Total operating expenses		2,567,122	-
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations		(864,843)	-

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

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

For the period from 31 January 2022 to 31 December 2022

	Note	31 December 2022 GBP	31 December 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 continuing operations		(864,843)	-
Issue of redeemable participating shares*		215,235,800	-
Redemption of redeemable participating shares		(13,292,586)	-
Net assets attributable to holders of redeemable participating shares at the end of the period		201,078,371	-

*Includes in specie transfers of GBP 204,506,730 on date 31st January 2022

The accompanying notes form an integral part of the financial statements

Odey Opportunity Fund

Statement of cash flows

For the period from 31 January 2022 to 31 December 2022

	31 December 2022 GBP	31 December 2021 GBP
Cash flow from operating activities		
Decrease in net assets attributable to holders of redeemable participating shares from operations	(864,843)	-
Net changes in operating assets and liabilities		
Increase in financial assets at fair value through profit or loss	8,765,763	-
Increase in financial liabilities at fair value through profit or loss	389,223	-
Increase in other payables	353,136	-
Increase in dividends receivable	(26,746)	-
Increase in interest receivable	(239,930)	-
Net cash used in operating activities	8,376,603	-
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable*	9,743,040	-
Redemption of redeemable participating shares, net of redemptions payable	(12,456,597)	-
Net cash provided by financing activities	2,713,557	-
Net increase in cash and cash equivalents	5,663,046	-
Cash and cash equivalents at the start of the period	-	-
Cash and cash equivalents at the end of the period	5,663,046	-
Cash and cash equivalents at end of the period	6,025,547	-
Bank overdraft	(362,501)	-
Net cash and cash equivalents at the end of the period	5,663,046	-
Supplementary information:		
Dividend received	1,946,735	-
Interest received	231,449	-
Interest paid	(6,807)	-

*Excludes in specie transfers of GBP 204,506,730 on date 31st January 2022

The accompanying notes form an integral part of the financial statements

Odey Opportunity Fund

Schedule of investments

As at 31 December 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	2,099,476	1.04%
				2,099,476	1.04%
Cayman Islands					
Alibaba Group Holding Ltd	HKD	242,536	2,384,822	2,228,105	1.11%
				2,228,105	1.11%
France					
BNP Paribas SA	EUR	47,000	2,029,815	2,220,517	1.10%
LVMH Moet Hennessy Louis Vuitton SE	EUR	5,100	3,041,205	3,076,464	1.53%
Schneider Electric SE	EUR	20,900	2,567,053	2,423,957	1.21%
Total Energies SE	EUR	75,000	3,198,823	3,902,707	1.94%
				11,623,645	5.78%
Ireland					
Accenture Plc	USD	8,700	1,975,661	1,929,926	0.96%
				1,929,926	0.96%
Israel					
Plus500 Ltd	GBP	166,563	2,451,445	3,004,797	1.49%
				3,004,797	1.49%
Japan					
Nintendo Co Ltd	JPY	55,000	1,980,137	1,917,001	0.95%
Sony Group Corp	JPY	29,400	2,328,177	1,858,841	0.93%
				3,775,842	1.88%
Jersey					
Ferguson Plc	GBP	20,756	2,212,306	2,166,926	1.08%
Glencore Plc	GBP	583,000	2,226,680	3,220,492	1.60%
				5,387,418	2.68%
Luxembourg					
ArcelorMittal SA	EUR	94,200	2,006,117	2,053,908	1.02%
				2,053,908	1.02%
Netherlands					
Heineken NV	EUR	13,500	1,081,905	1,052,593	0.52%
Prosus NV	EUR	22,738	1,024,201	1,300,205	0.65%
				2,352,798	1.17%
Norway					
Aker BP ASA	NOK	68,300	2,109,112	1,752,779	0.87%
Norsk Hydro ASA	NOK	389,458	2,170,171	2,409,757	1.20%
				4,162,536	2.07%
Switzerland					
Roche Holding AG	CHF	12,200	3,475,578	3,184,497	1.58%
				3,184,497	1.58%
Taiwan					
Taiwan Semiconductor Manufacturing Co Ltd	USD	28,200	2,419,001	1,746,295	0.87%
				1,746,295	0.87%
United Kingdom					
Shell Plc	GBP	150,252	2,956,616	3,494,862	1.74%
				3,494,862	1.74%
United States					
Alphabet Inc	USD	25,400	2,525,060	1,863,033	0.93%
Apple Inc	USD	14,500	1,841,199	1,566,203	0.78%
Booking Holdings Inc	USD	1,145	2,042,303	1,918,277	0.95%
Colgate-Palmolive Co	USD	34,900	2,200,591	2,285,951	1.14%
Costco Wholesale Corp	USD	7,500	2,753,262	2,846,247	1.42%
Deere & Co	USD	7,800	1,987,698	2,780,221	1.38%
Generac Holdings Inc	USD	11,300	2,052,823	945,596	0.47%
Home Depot Inc/The	USD	3,900	1,034,798	1,024,070	0.51%
Johnson & Johnson	USD	21,200	2,715,035	3,113,293	1.55%
Mercado Libre Inc	USD	1,245	1,015,588	875,857	0.44%
Microsoft Corp	USD	10,950	2,516,361	2,183,082	1.09%
Pfizer Inc	USD	56,200	2,147,020	2,393,955	1.19%
Sprouts Farmers Market Inc	USD	99,000	2,402,049	2,664,087	1.32%
Synopsys Inc	USD	9,200	2,032,518	2,441,989	1.21%
				28,901,861	14.38%
Total equities (listed)				75,945,966	37.77%

Odey Opportunity Fund

Schedule of investments (continued)

As at 31 December 2022

	Currency	Nominal holdings	Acquisition cost /notional	Fair value GBP	% NAV		
Financial assets at fair value through profit or loss (continued)							
Transferable securities (continued)							
Exchange Traded Fund							
Ireland							
iShares China CNY Bond UCITS ETF	GBP	493,000	2,061,055	2,125,816	1.06%		
iShares GBP Corp Bond 0-5yr UCITS ETF	GBP	60,000	6,219,429	5,832,000	2.90%		
iShares Global High Yield Corp Bond GBP	GBP	5,000	473,737	418,150	0.21%		
iShares JP Morgan EM Local Government Bond	USD	56,000	2,116,145	2,038,607	1.01%		
				10,414,573	5.18%		
Jersey							
Gold Bullion Securities Ltd	USD	61,500	7,606,350	8,617,362	4.28%		
				8,617,362	4.28%		
Total exchange traded fund				19,031,935	9.46%		
Debt securities							
Government Bonds							
Norway							
Norwegian Government 1.500% 19/02/26	NOK	38,275,000	3,135,615	3,082,228	1.53%		
				3,082,228	1.53%		
United Kingdom							
United Kingdom Gilt 1.250% 22/11/27	GBP	9,637,950	9,765,073	10,203,489	5.07%		
United Kingdom Gilt 0.125% 10/08/31	GBP	9,992,596	9,344,773	10,059,546	5.00%		
UK Treasury Bill GBP 0.000% 03/01/23	GBP	10,000,000	9,930,976	10,000,000	4.97%		
UK Treasury Bill GBP 0.000% 03/04/23	GBP	10,000,000	9,812,526	9,915,619	4.93%		
United Kingdom I/L Gilt 0.125% 10/08/28	GBP	6,633,300	6,951,114	6,625,133	3.29%		
United Kingdom I/L Gilt 0.125% 22/03/24	GBP	6,238,162	5,946,129	6,341,404	3.15%		
United Kingdom Gilt 2.750% 07/09/24	GBP	6,271,991	6,229,860	6,177,609	3.07%		
United Kingdom Gilt 0.125% 31/01/24	GBP	6,069,000	5,934,572	5,840,806	2.90%		
United Kingdom Gilt 0.125% 31/01/23	GBP	5,000,000	4,972,500	4,989,260	2.49%		
United Kingdom Gilt 1.000% 22/04/24	GBP	4,275,000	4,230,311	4,133,369	2.07%		
United Kingdom Gilt 0.125% 30/01/26	GBP	3,480,000	3,359,244	3,138,657	1.57%		
				77,424,892	38.51%		
United States							
US Treasury N/B 2.750% 30/04/27	USD	10,400,000	8,371,474	8,207,405	4.08%		
US Treasury N/B 1.875% 15/02/32	USD	11,200,000	8,051,815	7,928,029	3.94%		
Treasury Infl lx N/B 0.125% 15/04/27	USD	5,103,101	4,038,222	3,959,225	1.98%		
				20,094,659	10.00%		
Total government bonds				100,601,779	50.04%		
Total debt securities				100,601,779	50.04%		
Total transferable securities				195,579,680	97.27%		
Financial derivative instruments							
Forward currency contracts							
Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair Value GBP	% NAV
CHF I Class							
Goldman Sachs International	CHF	11,624,109	GBP	10,462,538	31 January 2023	10,669	0.01%
CHF R Class							
Goldman Sachs International	CHF	2,929,506	GBP	2,636,767	31 January 2023	2,689	0.00%
EUR I Class							
Goldman Sachs International	EUR	14,533,752	GBP	12,881,351	31 January 2023	30,875	0.02%
EUR RP Class							
Goldman Sachs International	EUR	718,302	GBP	636,635	31 January 2023	1,526	0.00%
EUR R Class							
Goldman Sachs International	EUR	5,548,901	GBP	4,918,024	31 January 2023	11,788	0.01%
USD I Class							
Goldman Sachs International	USD	22,029,208	GBP	18,240,464	31 January 2023	56,456	0.03%
USD RP Class							
Goldman Sachs International	USD	5,591,532	GBP	4,629,860	31 January 2023	14,330	0.00%
USD R Class							
Goldman Sachs International	USD	12,859,106	GBP	10,647,503	31 January 2023	32,954	0.01%
Total forward currency contracts						161,287	0.08%

Odey Opportunity Fund

Schedule of investments (continued)

As at 31 December 2022

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

Total financial derivatives instruments	161,287	0.08%
Total financial assets at fair value through profit or loss	195,740,967	97.35%

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
Fund Level							
J.P. Morgan Chase Bank N.A.	GBP	5,776,403	EUR	6,631,000	31 January 2023	(114,779)	(0.06%)
J.P. Morgan Chase Bank N.A.	GBP	17,473,291	USD	21,368,000	31 January 2023	(274,444)	(0.13%)
Total forward currency contracts						(389,223)	(0.19%)
Total financial derivatives instruments						(389,223)	(0.19%)
Total financial liabilities at fair value through profit or loss						(389,223)	(0.19%)
Cash and cash equivalents and other net assets						5,726,627	2.84%
Net assets attributable to holders of redeemable participating shares						201,078,371	100.00%

Analysis of total assets

	% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market	96.68%
OTC financial derivative instruments	0.08%
Other assets	3.24%
	100.00%

Odey Opportunity Fund

Schedule of economic investments (unaudited)

As at 31 December 2022

	% of net assets
Financial assets at fair value through profit or loss	
Banks	1.10%
Beverages	0.52%
Currency contracts	0.08%
Debt Fund	1.01%
Diversified Financial Services	1.49%
Electrical Equipment	1.68%
Entertainment	0.95%
Food & Staples Retailing	2.74%
Household Durables	0.93%
Household Products	1.14%
Interactive Media & Services	0.93%
Internet & Catalog Retail	3.15%
IT Services	0.96%
Machinery	1.38%
Metals & Mining	4.86%
Oil, Gas & Consumable Fuels	4.55%
Pharmaceuticals	4.32%
Semiconductors & Semiconductor Equipment	0.87%
Software	2.30%
Sovereign	50.04%
Specialty Retail	0.51%
Technology Hardware, Storage & Peripherals	0.78%
Textiles, Apparel & Luxury Goods	1.53%
Trading Companies & Distributors	1.08%
Unclassified	8.45%
Total financial assets at fair value through profit or loss	97.35%
Financial liabilities at fair value through profit or loss	
Currency contracts	(0.19%)
Total financial liabilities at fair value through profit or loss	(0.19%)
Cash and cash equivalents and other net assets	2.84%
Net assets attributable to holders of redeemable participating shares	100.00%

Odey Opportunity Fund

Statement of significant portfolio changes (unaudited)

For the period from 31 January 2022 to 31 December 2022

	Cost GBP
Purchases	
United Kingdom I/L Gilt 0.125% 22/03/24	15,932,486
United Kingdom I/L Gilt 0.125% 10/08/28	14,900,520
UK Treasury Bill GBP 0.000% 11/07/22	11,983,318
United Kingdom Gilt 2.750% 07/09/24	10,624,991
United Kingdom Gilt 0.125% 31/01/24	10,208,819
UK Treasury Bill GBP 0.000% 03/01/23	9,930,976
UK Treasury Bill GBP 0.000% 03/04/23	9,812,526
United Kingdom I/L Gilt 1.250% 22/11/27	9,765,073
Deutschland I/L Bond 0.500% 15/04/30	9,530,238
United Kingdom I/L Gilt 0.125% 10/08/31	9,344,773
Gold Bullion Securities Ltd	9,090,516
UK Treasury Bill GBP 0.000% 11/14/22	8,979,915
US Treasury N/B 2.750% 30/04/27	8,371,474
US Treasury N/B 1.875% 15/02/32	8,051,815
United Kingdom Gilt 1.000% 22/04/24	7,323,141
iShares FTSE 250 UCITS ETF	7,215,132
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 UCITS ETF	6,219,429
United Kingdom Gilt 0.125% 30/01/26	5,791,800
UK Treasury Bill GBP 0.000% 12/12/22	5,465,077
US Treasury N/B 3.250% 31/08/24	5,112,177
United Kingdom Gilt 0.125% 31/01/23	4,972,500
Aker BP ASA	4,670,112
US Treasury N/B 1.500% 29/02/24	4,074,580
Treasury Infl lx N/B 0.125% 15/04/27	4,038,222
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
	Proceeds GBP
Sales	
United Kingdom I/L Gilt 0.125% 22/03/24	10,130,662
Deutschland I/L Bond 0.500% 15/04/30	9,523,991
UK Treasury Bill GBP 0.000% 11/07/22	7,993,834
United Kingdom I/L Gilt 0.125% 10/08/28	7,261,702
iShares FTSE 250 UCITS ETF	6,760,096
UK Treasury Bill GBP 0.000% 14/11/22	4,981,500
US Treasury N/B 3.250% 31/08/24	4,761,869
US Treasury N/B 1.500% 29/02/24	4,501,032
United Kingdom Gilt 2.750% 07/09/24	4,284,374
United Kingdom Gilt 0.125% 31/01/24	4,101,485
United Kingdom Gilt 0.250% 31/01/25	3,650,400
iShares Core GBP Corp Bond UCITS ETF	2,981,050
United Kingdom Gilt 1.000% 22/04/24	2,961,906
Societe Generale SA	2,805,384
Aker BP ASA	2,730,469
Barclays Plc	2,569,562
Morgan Stanley	2,502,680
Tesco Plc	2,421,978
iShares Jpm Usd Em Bnd Usd D	2,412,842
Carlsberg AS	2,276,770
Shell Plc	2,230,589
ASML Holding NV	2,216,100
Procter & Gamble Co	2,187,491
United Kingdom Gilt 0.125% 30/01/26	2,178,288
Ishares MSCI EM UCITS ETF	2,082,910
Jpmorgan Chase & Co	2,061,702
CNH Industrial NV	1,905,168
Lonza Group AG	1,848,571
BT Group Plc	1,806,250
Norsk Hydro ASA	1,792,050
B&M European Value Retail SA	1,755,149
Amazon.Com Inc	1,681,350
Gold Bullion Securities Ltd	1,576,691
iShares EUR High Yield Corp Bond UCITS ETF	1,572,129
iShares USD High Yield Corp Bond UCITS ETF	1,517,557
Meta Platforms Inc-	1,437,332
iShares USD Corp Bond UCITS ETF	1,397,558

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

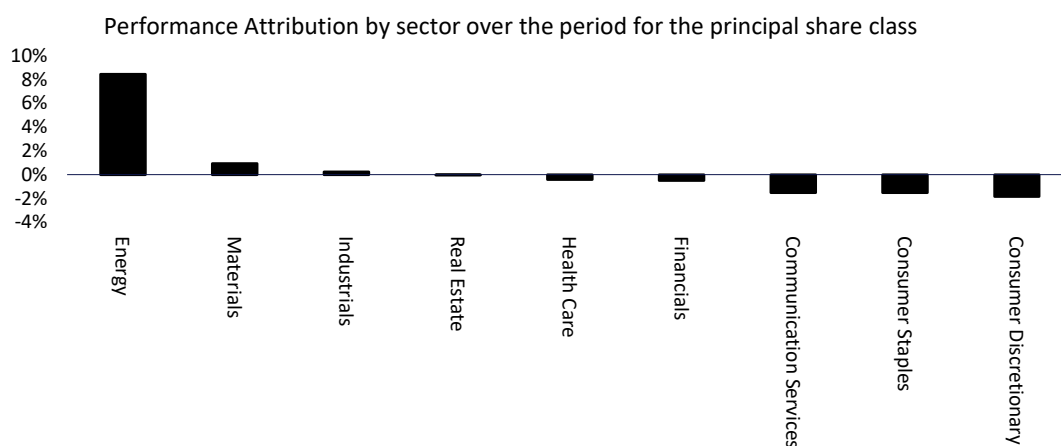
For the period from 31 January 2022 to 31 December 2022

Share class	NAV Jan-22	NAV Dec-22	% Returns (from Jan-22)	Index Return (31.1.22-31.12.22)	Relative Performance	Note
EUR A	27.43	27.71	1.01	-6.50	7.51	Opened 31/01/22
EUR A Acc	17.12	17.29	1.01	-6.50	7.51	Opened 31/01/22
EUR B	26.27	26.42	0.55	-6.50	7.05	Opened 31/01/22
EUR I	148.46	148.08	-0.25	-6.50	6.25	Opened 31/01/22
EUR R	153.05	152.07	-0.64	-6.50	5.86	Opened 31/01/22
GBP A	32.99	35.38	7.26	-0.69	7.95	Opened 31/01/22
GBP I	173.43	183.78	5.96	-0.69	6.65	Opened 31/01/22
GBP M	180.54	194.18	7.55	-0.69	8.24	Opened 31/01/22
GBP R	172.78	183.58	6.25	-0.69	6.94	Opened 31/01/22
USD I	121.06	114.95	-5.04	-10.99	5.95	Opened 31/01/22
USD R	98.00	92.77	-5.34	-10.99	5.65	Opened 31/01/22

From 31 January 2022 to 31 December 2022 ("the period"), the Brook European Focus Fund returned +1.01% (based on the principal share class – € A class) against the MSCI Daily TR Net Europe return of -6.50%.

Positive returns over the period came from the Energy (+8.43%) and Materials (+0.93%) sectors and from a country perspective, the US (+2.26%) and Ireland (+1.54%). Negative returns came primarily from the Consumer Discretionary (-1.85%) and Consumer Staples (-1.52%) sectors, and from a country perspective, the UK (-0.98%) and Sweden (-0.78%).

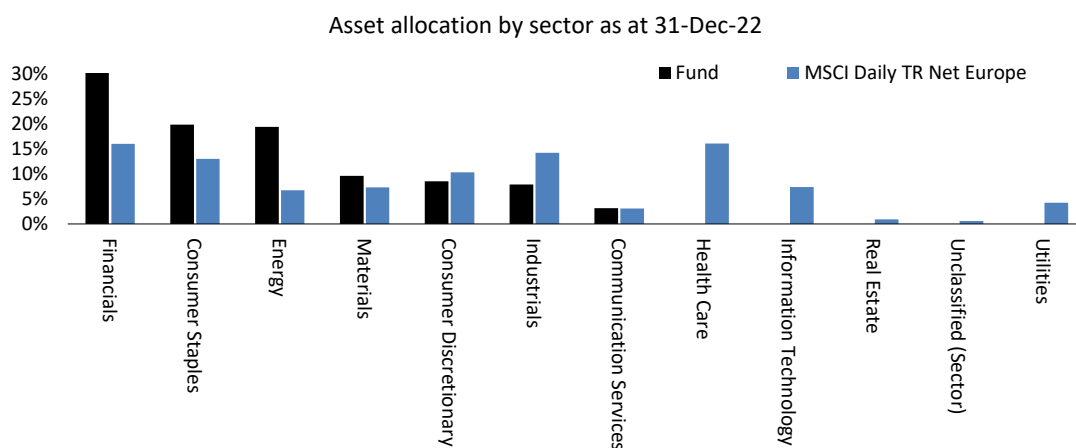
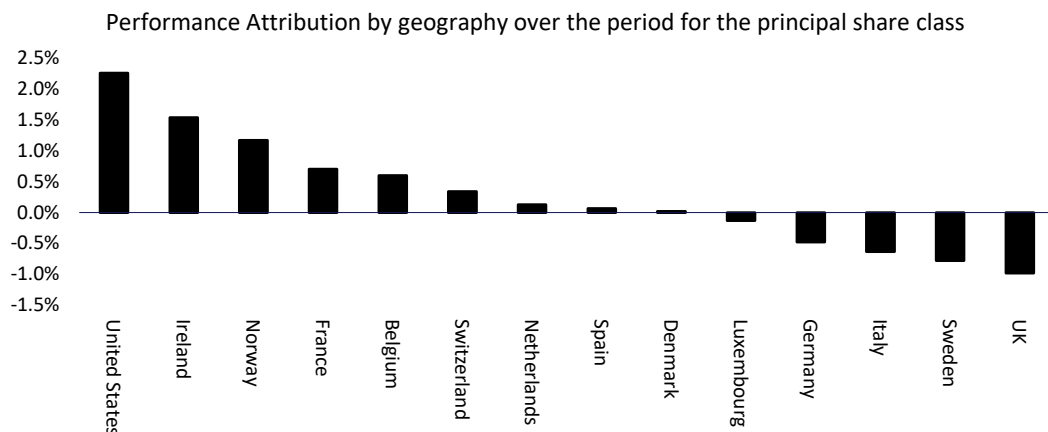
Notable positive returns came from holdings including TOTAL (+2.29%), Noble (+2.67%) and TechnipFMC (+1.93%). Negative contributions came from holdings including Tesco (-1.65%), H&M (-1.46%) and Barclays (-0.92%).



Brook European Focus Fund

Investment Manager's report (continued)

For the period from 31 January 2022 to 31 December 2022



The geographical split of the portfolio holdings in the investment management report for a fund of OIPLC shows the country exposure based on the location of the relevant issuer's head office. Note that that can be different to the actual country risk of the issuer's underlying operational business.

Brook European Focus Fund

Statement of financial position

As at 31 December 2022

	Notes	31 December 2022 EUR	31 December 2021 EUR
Assets			
Cash and cash equivalents	4	2,182,417	-
Financial assets at fair value through profit or loss	3		
- Transferable securities		510,798,291	-
Subscriptions receivable		6,234,339	-
Total assets		519,215,047	-
Liabilities			
Bank overdraft	4	420,111	-
Spot contracts		73	-
Redemptions payable		624,706	-
Investment management fee payable	5	407,529	-
Performance fee payable	6	3,312,967	-
Administration fee payable	7	16,988	-
Depository fee payable	8	28,000	-
Audit fee payable	9	16,218	-
Management company fee payable	11	11,812	-
Other accrued expenses		277,024	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		5,115,428	-
Net assets attributable to holders of redeemable participating shares		514,099,619	-
Number of redeemable participating shares in issue			
	13		
Euro A Class		9,711,189.12	-
Euro AC Class		30,727.25	-
Euro B Class		71,180.29	-
Euro I Class		649,186.55	-
Euro R Class		562,328.52	-
GBP A Class		964,397.35	-
GBP I Class		98,819.75	-
GBP M Class		4,911.19	-
GBP R Class		244.97	-
USD I Class		7,746.45	-
USD R Class		663.00	-
Net asset value per redeemable participating share			
	17		
Euro A Class		€27.71	-
Euro AC Class		€17.29	-
Euro B Class		€26.42	-
Euro I Class		€148.08	-
Euro R Class		€152.07	-
GBP A Class		£35.38	-
GBP I Class		£183.78	-
GBP M Class		£194.18	-
GBP R Class		£183.58	-
USD I Class		\$114.95	-
USD R Class		\$92.77	-

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

Brook European Focus Fund

Statement of comprehensive income

For the period from 31 January 2022 to 31 December 2022

	Note	31 December 2022 EUR	31 December 2021 EUR
Income			
Net (loss)/gain from investments at fair value through profit or loss	3	(10,274,854)	-
Dividend income		19,507,858	-
Dividend withholding tax expense		(2,746,040)	-
Finance cost		(86,495)	-
Transaction cost		1,767	-
Investment gain		6,402,236	-
Expense			
Investment management fee	5	4,423,430	-
Performance fee	6	3,473,530	-
Administration fee	7	181,861	-
Depositary fee	8	142,356	-
Audit fee	9	16,218	-
Directors' fee	10	29,468	-
MIFID II research cost	20	474,526	-
Legal fee		206,142	-
Management company fee	11	37,782	-
Other expenses		104,724	-
Total operating expenses		9,090,037	-
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations		(2,687,801)	-

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

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

For the period from 31 January 2022 to 31 December 2022

	Note	31 December 2022 EUR	31 December 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 continuing operations		(2,687,801)	-
Issue of redeemable participating shares*		605,677,122	-
Redemption of redeemable participating shares		(88,889,702)	-
Net assets attributable to holders of redeemable participating shares at the end of the period		514,099,619	-

*Includes in specie transfers of EUR 533,835,839 on date 31st January 2022

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

Brook European Focus Fund

Statement of cash flows

For the period from 31 January 2022 to 31 December 2022

	31 December 2022	31 December 2021
	EUR	EUR
Cash flow from operating activities		
Decrease in net assets attributable to holders of redeemable participating shares from operations	(2,687,801)	-
Net changes in operating assets and liabilities		
Increase in financial assets at fair value through profit or loss	23,037,548	-
Increase in other payables	4,070,611	-
Net cash used in operating activities	24,420,358	-
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable*	65,490,218	-
Redemption of redeemable participating shares, net of redemptions payable	(88,148,271)	-
Net cash provided by financing activities	(22,658,052)	-
Net increase in cash and cash equivalents	1,762,306	-
Cash and cash equivalents at the start of the period	-	-
Cash and cash equivalents at the end of the period	1,762,306	-
Cash and cash equivalents at end of the period	2,182,417	-
Bank overdraft	(420,111)	-
Net cash and cash equivalents at the end of the period	1,762,306	-
Supplementary information:		
Dividend received	16,761,818	-
Interest paid	(86,495)	-

*Excludes in specie transfers of EUR 533,835,839 on date 31st January 2022

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

Brook European Focus Fund

Schedule of investments

As at 31 December 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	574,330	29,448,339	32,317,549	6.29%
				32,317,549	6.29%
Bermuda					
Hiscox Ltd	GBP	592,944	6,391,990	7,281,222	1.42%
				7,281,222	1.42%
France					
Carrefour SA	EUR	2,317,956	41,338,508	36,252,832	7.05%
BNP Paribas SA	EUR	459,957	28,160,065	24,492,710	4.76%
Vivendi SE	EUR	1,807,260	20,038,522	16,109,916	3.13%
Societe Bic SA	EUR	121,645	6,954,515	7,779,198	1.51%
Total Energies SE	EUR	855,529	43,836,641	50,176,776	9.77%
				134,811,432	26.22%
Germany					
BASF SE	EUR	502,378	22,279,517	23,305,315	4.53%
Deutsche Bank AG	EUR	2,789,829	31,220,126	29,538,709	5.75%
Henkel AG & Co KGaA	EUR	165,709	10,427,468	10,774,399	2.10%
Knorr-Bremse AG	EUR	146,000	7,226,477	7,451,840	1.44%
				71,070,263	13.82%
Ireland					
Bank of Ireland Group Plc	EUR	2,681,707	15,873,082	23,867,192	4.64%
Ryanair Holdings Plc	EUR	1,880,184	23,608,953	22,957,047	4.47%
				46,824,239	9.11%
Italy					
Intesa Sanpaolo SpA	EUR	9,084,522	22,340,893	18,877,637	3.67%
				18,877,637	3.67%
Luxembourg					
ArcelorMittal SA	EUR	419,405	10,833,695	10,306,878	2.00%
				10,306,878	2.00%
Netherlands					
ABN AMRO Bank NV	EUR	1,915,659	24,878,826	24,759,893	4.82%
Randstad NV	EUR	43,586	2,179,009	2,482,659	0.48%
Stellantis NV	EUR	703,441	9,764,204	9,330,441	1.81%
				36,572,993	7.11%
Norway					
TGS ASA	NOK	243,676	3,638,584	3,059,428	0.60%
				3,059,428	0.60%
Spain					
Banco Santander SA	EUR	5,166,516	14,802,196	14,479,161	2.82%
Industria de Diseno Textil SA	EUR	817,591	19,866,961	20,317,136	3.95%
				34,796,297	6.77%
Switzerland					
Holcim AG	CHF	327,742	14,324,425	15,892,216	3.09%
Swatch Group AG	CHF	40,063	10,409,180	10,670,811	2.08%
				26,563,027	5.17%
United Kingdom					
Barclays Plc	GBP	4,384,209	10,072,442	7,833,190	1.52%
Frasers Group Plc	GBP	433,707	3,776,132	3,470,708	0.68%
NatWest Group Plc	GBP	2,555,420	6,963,388	7,638,343	1.49%
Noble Corp Plc	USD	967,456	2,992,079	34,183,899	6.65%
TechnipFMC Plc	USD	1,075,629	5,963,371	12,285,704	2.39%
Tesco Plc	GBP	9,064,429	30,693,312	22,905,482	4.45%
				88,317,326	17.18%
Total equities (listed)				510,798,291	99.36%
Total financial assets at fair value through profit or loss				510,798,291	99.36%
Cash and cash equivalents and other net assets				3,301,328	0.64%
Net assets attributable to holders of redeemable participating shares				514,099,619	100.00%

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

As at 31 December 2022

Analysis of total assets	% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market	98.38%
Other assets	1.62%
	100.00%

Brook European Focus Fund

Schedule of economic investments (unaudited)

As at 31 December 2022

	% of net assets
Financial assets at fair value through profit or loss	
Airlines	4.47%
Automobiles	1.81%
Banks	23.72%
Beverages	6.29%
Capital Markets	5.75%
Chemicals	4.53%
Commercial Services & Supplies	1.51%
Construction Materials	3.09%
Energy Equipment & Services	2.99%
Entertainment	3.13%
Food & Staples Retailing	11.50%
Household Products	2.10%
Insurance	1.42%
Machinery	1.44%
Metals & Mining	2.00%
Oil&Gas	6.65%
Oil, Gas & Consumable Fuels	9.77%
Professional Services	0.48%
Specialty Retail	4.63%
Textiles, Apparel & Luxury Goods	2.08%
Total financial assets at fair value through profit or loss	99.36%
Cash and cash equivalents and other net assets	0.64%
Net assets attributable to holders of redeemable participating shares	100.00%

Brook European Focus Fund

Statement of significant portfolio changes (unaudited)

For the period from 31 January 2022 to 31 December 2022

Purchases	Cost EUR
Total Energies SE	53,813,069
Tesco Plc	48,647,285
Carrefour SA	45,831,615
Deutsche Bank AG	40,418,548
Bayer AG	37,806,202
BNP Paribas SA	37,766,222
ABN AMRO Bank NV	35,154,779
Aker BP ASA	33,381,066
Hennes & Mauritz AB	32,567,992
Anheuser-Busch Inbev SA/NV	30,728,591
Intesa Sanpaolo SpA	29,801,275
Swatch Group AG	28,269,402
BT Group Plc	28,056,722
Stellantis NV	27,137,789
Orron Energy AB	25,301,160
Industria de Diseno Textil SA	24,930,870
Barclays Plc	24,850,534
Ryanair Holdings Plc	24,510,481
BASF SE	23,778,036
Vivendi SE	21,963,453
ArcelorMittal SA	21,069,065
Maersk Drilling A/S	20,669,535
Randstad NV	20,237,845
Bank of Ireland Group Plc	17,556,685
Banco Santander SA	15,853,443
Holcim Ltd	14,638,675
Norsk Hydro ASA	13,614,909
Bouygues SA	11,287,413
Henkel AG & Co KGaA	10,626,429
Knorr-Bremse AG	9,918,710
Societe Bic SA	9,387,835
Sales	Proceeds EUR
Aker BP ASA	35,761,675
Bayer AG	35,696,648
Orron Energy AB	28,632,755
BT Group Plc	24,921,334
Hennes & Mauritz AB	24,378,296
Swatch Group AG	17,030,778
Randstad NV	16,037,247
Norsk Hydro ASA	15,725,410
Tesco Plc	14,533,230
Stellantis NV	14,154,533
Bouygues SA	11,373,272
Barclays Plc	11,323,052
Total Energies SE	10,291,756
ArcelorMittal SA	9,900,911
Abn Amro Bank NV	9,629,497
Technipfmc Plc	9,309,537
Deutsche Bank AG	8,587,972
BNP Paribas	8,293,707
Metro AG	6,659,316
Intesa Sanpaolo	6,289,825
TGS ASA	5,791,634
Carrefour SA	4,340,789
Industria de Diseno Textil	3,931,526

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 31 December 2022

	Notes	31 December 2022 EUR	31 December 2021 EUR
Assets			
Cash and cash equivalents	4	79,351,298	151,012,528
Spot contracts		2,605	4,251
Financial assets at fair value through profit or loss	3		
- Transferable securities		1,449,234,529	394,484,119
- Financial derivative instruments		25,205,003	31,244,960
Subscriptions receivable		7,658,970	2,041,608
Securities sold receivable		386,624	610,359
Dividends receivable		280,200	54,785
Interest receivable		880,277	231,453
Other assets		158,423	12,829
Total assets		1,563,157,929	579,696,892
Liabilities			
Bank overdraft	4	1,009,405	625,397
Spot contracts		1,682	14,061
Financial liabilities at fair value through profit or loss	3	-	
- Financial derivative instruments		8,019,970	14,105,217
Redemptions payable		2,961,470	684,352
Securities purchased payable		2,284,614	513,008
Investment management fee payable	5	1,134,816	333,009
Performance fee payable	6	18,531,751	3,613,529
Administration fee payable	7	62,863	27,287
Depository fee payable	8	120,629	46,470
Audit fee payable	9	150,179	49,050
Management company fee payable		33,590	-
Other accrued expenses		1,217,138	655,983
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		35,528,107	20,667,363
Net assets attributable to holders of redeemable participating shares		1,527,629,822	559,029,529

On behalf of the Board

Andrew Bates
Director

Conor Molloy
Director

Date: 20 April 2023

Odey Investments plc

Statement of comprehensive income

For the financial year ended 31 December 2022

	Note	31 December 2022 EUR	31 December 2021 EUR
Income			
Net (loss)/gain from investments at fair value through profit or loss	3	(6,627,946)	69,292,283
Dividend income		36,897,969	5,012,005
Interest income on cash and cash equivalents		363,136	4,783
Interest income from financial assets at fair value through profit or loss		847,577	858,649
Other income		209,227	51,012
Dividend withholding tax reclaim	2	140,482	207,806
Dividend withholding tax expense		(4,691,623)	(848,280)
Finance cost		(429,771)	(476,419)
CFD Financing		(2,301,827)	
Transaction cost		(265,009)	(2,695,544)
Investment gain		24,142,215	71,406,295
Expense			
Investment management fee	5	12,895,275	3,940,952
Performance fee	6	25,470,219	3,818,029
Administration fee	7	714,349	317,350
Depositary fee	8	628,809	277,563
Audit fee	9	154,488	91,542
Directors' fee	10	76,784	61,877
MIFID II research cost	20	1,400,627	396,624
Legal fee		745,626	439,809
Management company fee		117,029	-
Other accrued expenses		509,604	316,057
Fee cap reimbursement		(731)	44,910
Total operating expenses		42,712,079	9,704,713
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(18,569,864)	61,701,582

Odey Investments plc

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

For the financial year ended 31 December 2022

	Note	31 December 2022 EUR	31 December 2021 EUR
Net assets attributable to holders of redeemable participating shares at the start of the financial year		559,029,529	257,864,180
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(18,569,865)	61,685,494
Issue of redeemable participating shares		1,400,254,064	406,316,349
Redemption of redeemable participating shares		(407,282,034)	(180,787,837)
Notional foreign exchange adjustment	2a(iii)	(5,801,872)	13,951,343
Net assets attributable to holders of redeemable participating shares at the end of the financial year		1,527,629,822	559,029,529

Odey Investments plc

Statement of cash flows

For the financial year ended 31 December 2022

	31 December 2022 EUR	31 December 2021 EUR
Cash flow from operating activities		
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(18,616,527)	61,685,496
Net changes in operating assets and liabilities		
Increase in financial assets at fair value through profit or loss	(1,048,665,622)	(259,261,840)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(6,085,247)	960,327
Decrease/(increase) in other receivables	79,787	(379,767)
Increase in other payables	18,284,865	2,151,097
Increase in dividends receivable	(225,415)	(47,272)
increase in interest receivable	(648,829)	(226,051)
Net cash used in operating activities	(1,055,876,988)	(195,118,010)
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable	1,394,636,705	406,241,203
Redemption of redeemable participating shares, net of redemptions payable	(405,004,914)	(181,596,326)
Net cash provided by financing activities	989,631,791	224,644,877
Net (decrease)/increase in cash and cash equivalents	(66,245,197)	29,526,867
Cash and cash equivalents at the start of the year	150,387,131	106,908,921
Notional foreign exchange adjustment	(5,800,041)	13,951,343
Cash and cash equivalents at the end of the year	78,341,893	150,387,131
Cash and cash equivalents at end of the year	79,351,298	151,012,528
Bank overdraft	(1,009,405)	(625,397)
Net cash and cash equivalents at the end of the year	78,341,893	150,387,131
Supplementary information:		
Dividend received	32,121,413	5,172,539
Interest received	511,758	637,386
Interest paid	(429,771)	(476,419)

Notes to the financial statements

For the financial year ended 31 December 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 R , USD M (terminated 10/02/2022)	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	EUR A, EUR AC, EUR B, EUR I, EUR 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 and 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 year. 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 year in which they arise.

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

Odey Investments plc

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 31 December 2022, the translation adjustment was a notional loss of €5,800,041 (31 December 2021: notional gain of €13,951,343); 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 marketplace.

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 4 (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 128,305 (0.10% 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 6 (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 437,643 (0.32% 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)). There were 2 financial assets held by the Odey Special Situation Fund valued using this method at the reporting date with a value of USD 139,551 (0.15% of the NAV of the sub-fund). There were 2 financial assets held by the Odey Pan European Fund valued using this method at the reporting date with a value of EUR 58,993 (0.24% of the NAV of the sub-fund). There were 4 financial assets held by the Brook Developed Market Fund valued using this method at the reporting date with a value of USD 577,427 (0.30% 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.

Notes to the financial statements (continued)

Odey Investments plc

For the financial year ended 31 December 2022

2. Significant accounting policies (continued)

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

(iii) Subsequent measurement (continued)

- Investments in forward currency contracts are valued at the close-of-business rates as reported by the pricing vendors utilised by the administrator to the sub-fund. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price.

(iv) Derecognition

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

(v) Offsetting

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

(c) Dividend and interest income

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

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

Interest income and interest expense are recognised on an accruals basis in line with the contractual terms. Interest is accrued on a daily basis. The effective interest method is applied to all sub-funds which hold or have held interest bearing bonds during the year.

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

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

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

(e) Cash and cash equivalents

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

Notes to the financial statements (continued)

Odey Investments plc

For the financial year ended 31 December 2022

2. Significant accounting policies (continued)

(j) Net Asset Value

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

(k) Share capital

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

(l) Fee cap reimbursement

Odey Asset Management LLP, on a voluntary and temporary basis, undertakes to ensure the ongoing charges of the Odey Sub-Funds (excluding investment management fee, performance fee and RPA fees) are no more than 50 basis points of the NAV. At 31 December 2022, there was an expense cap payable on Odey Pan European Fund of EUR 32,060. At 31 December 2021 was no expense cap payable. In 2021 there was a reversal of previously settled expense cap payments as the year end basis point calculation was lower than the periodic annualised figures calculated during the year.

(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 year ended 31 December 2022 and 31 December 2021

	31 December 2022 EUR	31 December 2021 EUR
Tax reclaim		
Odey Odyssey Fund	-	126,381
Odey Swan Fund	29,150	27,563
Brook European Focus Absolute Return Fund	111,332	13,776
Brook Absolute Return (Irl) Fund	-	14,660
Odey Special Situations Fund	-	25,426
Brook Global Emerging Markets Fund	-	-
Odey Pan European Fund	-	-
Brook Developed Markets Fund	-	-
Odey Opportunity Fund	-	-
Brook European Focus Fund	-	-

(n) Standards and amendments to existing standards effective 1 January 2022

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the financial statements of the Company.

(o) New standards amendments and interpretations effective after 1 January 2023 and have not been early adopted.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

Notes to the financial statements (continued)

For the financial year ended 31 December 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 Markets Fund	Odey Pan European Fund	Brook Developed Markets Fund	Odey Opportunity Fund	Brook European Focus Fund	Total Company
For the year ended 31 December 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	88,789,296	8,490,912	35,776,449	(19,786,423)	(17,316,588)	(1,040,314)	(22,243,290)	(2,559,283)	(40,770,244)	37,855,906
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	(5,778,434)	6,271,871	(12,667,827)	(612,005)	(19,109,269)	(774,025)	(45,258,335)	1,873,087	30,495,390	(44,530,513)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	83,010,862	14,762,783	23,108,622	(20,398,428)	(36,425,857)	(1,814,339)	(67,501,625)	(686,196)	(10,274,854)	(6,674,607)

	Odey Odyssey Fund*	Odey Swan Fund	Brook European Focus Absolute Return Fund	Brook Absolute Return (Irl) Fund	Odey Special Situations Fund	Brook Global Emerging Markets Fund	Total Company
For the year ended 31 December 2021	USD	EUR	EUR	GBP	USD	USD	EUR
Net realised (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	(4,959,081)	21,783,930	4,248,401	(4,548,248)	22,425,989	(1,211,512)	34,514,126
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	466,547	20,682,262	3,515,610	7,940,059	(5,385,533)	6,420,712	34,778,157
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	(4,492,534)	42,466,192	7,764,011	3,391,811	17,040,456	5,209,200	69,292,283

Odey Odyssey was fully redeemed on 2 November 2021.

Notes to the financial statements (continued)

Odey Investments plc

For the financial year ended 31 December 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.

Level 3 positions are valued as per the below valuation basis and unobservable inputs. In 2021 all level 3 positions were valued at last traded price.

The following table sets out information about significant unobservable inputs used in measuring investments in the fair value of financial instruments categorised within Level 3, at 31 December 2022

Odey Swan Fund Equity securities

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

Brook Absolute Return (Irl) Fund Equity securities

Position	Valuation technique	Unobservable input	Fair Value £
Jumo World	Discount to Last Traded	Underlying management accounts and company information*	31,183
Inter RAO	Discount to Last Traded	Liquidity discount (see note 22)*	177,674
United Co Rusal	Discount to Las Traded	Liquidity discount (see note 22)*	119,991
Sberbank	Last traded price	N/A	34,533
TCS	Last traded price	N/A	347,729

Contracts for difference

Position	Valuation technique	Unobservable input	Fair Value £
Inter RAO	Discount to Last Traded	Liquidity discount (see note 22)*	67,132
United Co Rusal	Discount to Las Traded	Liquidity discount (see note 22)*	7,130

Odey Pan European Fund Equity securities

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

Brook Developed Markets Fund Equity securities

Position	Valuation technique	Unobservable input	Fair Value \$
Debenhams Plc	Written Off	N/A	-
Inter RAO	Discount to Last Traded	Liquidity discount (see note 22)*	146,007
United Co Rusal	Discount to Las Traded	Liquidity discount (see note 22)*	245,890
Sberbank	Last traded price	N/A	185,530

Notes to the financial statements (continued)

Odey Investments plc

For the financial year ended 31 December 2022

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

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

(ii) Fair value of financial instruments (continued)

As at 31 December 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Odey Swan Fund				
- Equity securities	55,539,323	-	128,305	55,667,628
- Exchange traded funds	10,982,974	-	-	10,982,974
- Debt securities	56,226,277	-	-	56,226,277
- Derivatives				
- Forward currency contracts	-	2,217,135	-	2,217,135
- Contracts for difference	-	4,549,448	-	4,549,448
- Warrant	-	174,906	-	174,906
- Bond swaps	-	5,649,880	-	5,649,880
Financial assets at fair value through profit or loss	122,748,574	12,591,369	128,305	135,468,248
- Derivatives				
- Forward currency contracts	-	732,563	-	732,563
- Contracts for difference	-	1,932,695	-	1,932,695
- Interest rate swaps	-	849,562	-	849,562
Financial liabilities at fair value through profit or loss	-	3,514,820	-	3,514,820
Brook European Focus Absolute Return Fund				
- Equity securities	80,244,499	-	-	80,244,499
- Debt securities	23,925,205	-	-	23,925,205
- Derivatives				
- Forward currency contracts	-	94,672	-	94,672
- Contracts for difference	-	1,729,690	-	1,729,690
Financial assets at fair value through profit or loss	104,169,704	1,824,362	-	105,994,066
- Derivatives				
- Forward currency contracts	-	127,533	-	127,533
- Contracts for difference	-	168,428	-	168,428
Financial liabilities at fair value through profit or loss	-	295,961	-	295,961

Notes to the financial statements (continued)

Odey Investments plc

For the financial year ended 31 December 2022

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

(iii) Fair value of financial instruments (continued)

As at 31 December 2022 (continued)

Brook Absolute Return (Irl) Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
- Equity securities	105,084,585	-	711,110	105,795,695
- Collective investment scheme	3,097,598	-	-	3,097,598
- Debt securities	11,447,010	-	-	11,447,010
- Derivatives				-
- Forward currency contracts	-	288,054	-	288,054
- Futures	273,584	-	-	273,584
- Contracts for difference	-	6,451,201	74,262	6,525,463
Financial assets at fair value through profit or loss	119,902,777	6,739,255	785,372	127,427,404
- Derivatives				
- Forward currency contracts	-	279,488	-	279,488
- Contracts for difference	-	1,630,154	-	1,630,154
Financial liabilities at fair value through profit or loss	-	1,909,642	-	1,909,642
Odey Special Situations Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
- Equity securities	16,557,050	-	-	16,557,050
- Exchange traded fund	3,782,830	-	-	3,782,830
- Debt securities	59,358,439	-	-	59,358,439
- Derivatives				
- Forward currency contracts	-	204,142	-	204,142
- Listed options	817,320	-	-	817,320
- Warrant	-	139,551	-	139,551
- Contracts for difference	-	1,382,211	-	1,382,211
Financial assets at fair value through profit or loss	80,515,639	1,725,904	-	82,241,543
- Derivatives				
- Forward currency contracts	-	349,870	-	349,870
- Contracts for difference	-	785,559	-	785,559
Financial liabilities at fair value through profit or loss	-	1,135,429	-	1,135,429
Brook Global Emerging Markets Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
- Equity securities	82,119,890	-	-	82,119,890
- Derivatives				0
- Contracts for difference	-	161,919	-	161,919
Financial assets at fair value through profit or loss	82,119,890	161,919	-	82,281,809
- Derivatives				
- Contracts for difference	-	554,368	-	554,368
Financial liabilities at fair value through profit or loss	-	554,368	-	554,368
Odey Pan European Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Equity securities	15,813,527	673,288	58,993	16,545,808
- Exchange traded fund	620,540	-	-	620,540
- Debt securities	3,838,252	-	-	3,838,252
- Derivatives				
- Forward currency contracts	-	75,849	-	75,849
Financial assets at fair value through profit or loss	20,272,319	749,137	58,993	21,080,449
- Derivatives				
- Forward currency contracts	-	34,814	-	34,814
Financial liabilities at fair value through profit or loss	-	34,814	-	34,814

Notes to the financial statements (continued)

Odey Investments plc

For the financial year ended 31 December 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 2022 (continued)

Brook Developed Markets Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
- Equity securities	194,397,668	-	577,427	194,975,095
- Derivatives				
- Forward currency contracts	-	9,673	-	9,673
Financial assets at fair value through profit or loss	194,397,668	9,673	577,427	194,984,768

Odey Opportunity Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
- Equity securities	75,945,966	-	-	75,945,966
- Exchange traded fund	19,031,935	-	-	19,031,935
- Debt securities	100,601,779	-	-	100,601,779
- Derivatives				
- Forward currency contracts	-	161,287	-	161,287
Financial assets at fair value through profit or loss	195,579,680	161,287	-	195,740,967

- Derivatives				
- Forward currency contracts	-	389,223	-	389,223
Financial liabilities at fair value through profit or loss	-	389,223	-	389,223

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

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 financial year ended 31 December 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
- Collective Investment Schemes	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 31 December 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 interest rate swaps, bond swap & 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)

For the financial year ended 31 December 2022

Odey Investments plc

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

(ii) Fair value of financial instruments (continued)

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

Odey Swan Fund	31 December 2022		31 December 2021	
	Fair value EUR	% of net assets	Fair value EUR	% of net assets
Silver Heritage Group Ltd	-	-	-	-
Rosneft Oil Co PJSC	92,869	0.07%	-	-
Chronos Therapeutics Limited	-	-	-	-
American Airlines Group Inc	-	-	-	-
Tri-Star Resources PLC	35,436	0.03%	24,511	0.03%
Total	128,305	0.10%	24,511	0.03%

Brook Absolute Return (Irl) Fund	31 December 2022		31 December 2021	
	Fair value GBP	% of net assets	Fair value GBP	% of net assets
Jumo World	31,183	0.02%	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%
Inter RAO UES PJSC	177,674	0.13%	-	-
Sberbank of Russia PJSC	34,533	0.02%	-	-
United Co RUSAL International PJSC	119,991	0.09%	-	-
Inter RAO UES PJSC Swap	67,132	0.05%	-	-
United Co RUSAL International PJSC Swap	7,130	0.01%	-	-
Total	437,643	0.32%	3,522,955	2.43%

Odey Special Situation Fund	31 December 2022		31 December 2021	
	Fair value USD	% of net assets	Fair value USD	% of net assets
Pershing Square Holdings Ltd	-	-	-	-
Total	-	-	-	-

Odey Pan European Fund	31 December 2022		31 December 2021	
	Fair value EUR	% of net assets	Fair value EUR	% of net assets
Rosneft Oil Co PJSC	26,474	0.11%	-	-
Tri-Star Resources Ltd	32,519	0.13%	-	-
Total	58,993	0.24%	-	-

Brooks Developed Markets Fund	31 December 2022		31 December 2021	
	Fair value USD	% of net assets	Fair value USD	% of net assets
Inter RAO UES PJSC	146,007	0.07%	-	-
Sberbank of Russia PJSC	137,318	0.07%	-	-
Sberbank of Russia PJSC	48,212	0.02%	-	-
United Co RUSAL International PJSC	245,890	0.13%	-	-
Total	577,427	0.29%	-	-

Level 3 reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within level 3 between the beginning and the end of the reporting year. All securities were priced at 31 December 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 year:

	31 December 2022	31 December 2021
	EUR	EUR
Odey Swan Fund		
Opening balance	24,511	4,916,976
Purchases	839,015	-
Sales	(773,482)	-
Transfer into level 3	1,270,315	-
Transfer out level 3	-	(6,701,265)
Change in realised (loss)/gain	(172,974)	4,509,962
Change in unrealised loss	(1,059,080)	(2,701,162)
Closing balance	128,305	24,511

The unrealized loss on level 3 financial instruments held at the reporting date is loss of €884,174 (31 December 2021: gain of €2,607,801).

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

Odey Investments plc

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

(ii) Fair value of financial instruments (continued)

	31 December 2022	31 December 2021
	GBP	GBP
Brook Absolute Return (Irl) Fund		
Opening balance	3,522,955	-
Purchases	1,840,573	12,855,709
Sales	97,801	(12,717,285)
Transfer into Level 3	3,984,587	-
Change in realised (loss)/gain	(1,787,620)	2,284,165
Change in unrealised (loss)/gain	(7,220,653)	1,100,366
Closing balance	437,643	3,522,955

The unrealized loss on level 3 financial instruments held at the reporting date is loss of £7,200,653 (31 December 2021: gain of £1,100,366)

	31 December 2022	31 December 2021
	USD	USD
Odey Special Situation Fund		
Opening balance	-	-
Purchases	160,631	-
Sales	(90,454)	-
Transfer out Level 3	690,494	-
Change in realised (loss)/gain	(96,212)	-
Change in unrealised (loss)/gain	(664,459)	-
Closing balance	-	-

The unrealized loss in on level 3 financial instruments held at the reporting date is loss of \$524,908 (31 December 2021: \$Nil)

	31 December 2022	31 December 2021
	EUR	EUR
Odey Pan European Fund		
Opening balance	-	-
Purchases	327,971	-
Change in unrealised loss	(268,978)	-
Closing balance	58,993	-

The unrealized loss in on level 3 financial instruments held at the reporting date is loss of €268,978 (31 December 2021: €Nil)

	31 December 2022	31 December 2021
	USD	USD
Brooks Developed Markets Fund		
Opening balance	-	-
Purchases	8,178,263	-
Sales	-	-
Transfer into Level 3	-	-
Change in realised loss	(314,691)	-
Change in unrealised loss	(7,286,145)	-
Closing balance	577,427	-

The unrealized loss in on level 3 financial instruments held at the reporting date is loss of \$7,286,145 (31 December 2021: \$Nil)

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).

	31 December 2022	31 December 2021
	EUR	EUR
Odey Swan Fund		
Equities (unlisted) and warrants	303,211	356,265
	31 December 2022	31 December 2021
	GBP	GBP
Brook Absolute Return (Irl) Fund		
Equities (unlisted)	43,764	352,296
	31 December 2022	31 December 2021
	USD	USD
Odey Special Situation Fund		
Warrants	13,955	-
	31 December 2022	31 December 2021
	EUR	EUR
Odey Pan European Fund		
Equities (unlisted)	590	-

Notes to the financial statements (continued)

Odey Investments plc

For the financial year ended 31 December 2022

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

(iii) Fair value of financial instruments (continued)

	31 December 2022 USD	31 December 2021 USD
Brooks Developed Markets Fund		
Equities (unlisted)	577,427	-

(iv) Financial derivative instruments

The derivative contracts that the Company holds or issues are forward currency contracts, futures, options, interest rate swaps, bond 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- (2021: AA-).

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

	Credit rating (S&P)	Currency	31 December 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 financial year ended 31 December 2022

4. Cash and cash equivalents (continued)

Odey Swan Fund	Credit rating (S&P)	Currency	31 December 2022 EUR equivalent balance	31 December 2021 EUR equivalent balance
Cash at Bank				
Bank of America	A+	EUR	7,426,460	10,357
J.P. Morgan Bank (Ireland) plc	A+	AUD	256	514
J.P. Morgan Bank (Ireland) plc	A+	CAD	476	139
J.P. Morgan Bank (Ireland) plc**	A+	CHF	1,546	223
J.P. Morgan Bank (Ireland) plc	A+	DKK	-	74
J.P. Morgan Bank (Ireland) plc**	A+	EUR	2,864,505	7,340,841
J.P. Morgan Bank (Ireland) plc**	A+	GBP	574,192	-
J.P. Morgan Bank (Ireland) plc	A+	HKD	69	65
J.P. Morgan Bank (Ireland) plc	A+	HUF	2	2
J.P. Morgan Bank (Ireland) plc	A+	JPY	7	191
J.P. Morgan Bank (Ireland) plc	A+	NOK	-	62
J.P. Morgan Bank (Ireland) plc	A+	NZD	17	18
J.P. Morgan Bank (Ireland) plc**	A+	SEK	64	27
J.P. Morgan Bank (Ireland) plc	A+	SGD	397	-
J.P. Morgan Bank (Ireland) plc	A+	USD	-	570
J.P. Morgan Bank (Ireland) plc	A+	ZAR	38	49
Morgan Stanley & Co. International	A+	AUD	-	25
Morgan Stanley & Co. International	A+	EUR	1,253,395	26,566,922
			12,121,424	33,920,079
Due from Broker				
BNY Mellon Trust Company (Ireland) Limited*	AA-	USD	178,028	167,077
Goldman Sachs International*	A+	EUR	5,571,729	759,588
J.P. Morgan Bank (Ireland) plc*	A+	EUR	1,573,338	140
			7,323,095	926,805
Bank Overdraft				
Bank of America	A+	USD	(33,398)	(30,986)
J.P. Morgan Bank (Ireland) plc	A+	GBP	-	(68,303)
J.P. Morgan Bank (Ireland) plc**	A+	DKK	(156)	-
J.P. Morgan Bank (Ireland) plc**	A+	USD	(33,746)	-
Morgan Stanley & Co. International	A+	JPY	-	(185)
Morgan Stanley & Co. International	A+	GBP	-	(222)
			(67,300)	(99,696)
Brook European Focus Absolute Return Fund				
	Credit rating (S&P)	Currency	31 December 2022 EUR equivalent balance	31 December 2021 EUR equivalent balance
Cash at Bank				
J.P. Morgan Bank (Ireland) plc	A+	CAD	314	317
J.P. Morgan Bank (Ireland) plc	A+	CHF	25	397
J.P. Morgan Bank (Ireland) plc	A+	DKK	274	53
J.P. Morgan Bank (Ireland) plc**	A+	EUR	2,473,220	3,444,231
J.P. Morgan Bank (Ireland) plc**	A+	GBP	77,537	58,945
J.P. Morgan Bank (Ireland) plc	A+	NOK	69	5
J.P. Morgan Bank (Ireland) plc**	A+	SEK	51	62
J.P. Morgan Bank (Ireland) plc	A+	USD	756	32
Morgan Stanley & Co. International	A+	EUR	-	11,228,772
			2,552,246	14,732,814
Due from Broker				
Goldman Sachs International*	A+	EUR	2,441,170	409,801
J.P. Morgan Bank (Ireland) plc*	A+	EUR	-	200,000
			2,441,170	609,801

Notes to the financial statements (continued)

Odey Investments plc

For the financial year ended 31 December 2022

4. Cash and cash equivalents (continued)

Brook Absolute Return (Irl) Fund	Credit rating (S&P)	Currency	31 December 2022 GBP equivalent balance	31 December 2021 GBP equivalent balance
Cash at Bank				
J.P. Morgan Bank (Ireland) plc	A+	AUD	403	108
J.P. Morgan Bank (Ireland) plc	A+	CAD	259	13,592
J.P. Morgan Bank (Ireland) plc	A+	CHF	1,195	478
J.P. Morgan Bank (Ireland) plc	A+	DKK	68	96
J.P. Morgan Bank (Ireland) plc	A+	EUR	82,021	588
J.P. Morgan Bank (Ireland) plc**	A+	GBP	9,068,694	7,999,303
J.P. Morgan Bank (Ireland) plc	A+	HKD	60	28
J.P. Morgan Bank (Ireland) plc	A+	JPY	5	5
J.P. Morgan Bank (Ireland) plc	A+	NOK	81	36
J.P. Morgan Bank (Ireland) plc	A+	RUB	10	8
J.P. Morgan Bank (Ireland) plc	A+	SEK	7,860	75
J.P. Morgan Bank (Ireland) plc	A+	USD	-	97,514
Morgan Stanley & Co. International**	A+	EUR	8	24,081,441
Morgan Stanley & Co. International	A+	GBP	2,433,431	-
Morgan Stanley & Co. International	A+	USD	2	-
			11,594,097	32,193,272
Due from Broker				
Goldman Sachs International*	A+	GBP	4,268,185	1,941,087
			4,268,185	1,941,087
Bank Overdraft				
J.P. Morgan Bank (Ireland) plc**	A+	USD	(100,355)	-
Morgan Stanley & Co. International	A+	USD	-	(98,038)
			(100,355)	(98,038)

Odey Special Situations Fund	Credit rating (S&P)	Currency	31 December 2022 USD equivalent balance	31 December 2021 USD equivalent balance
Cash at Bank				
J.P. Morgan Bank (Ireland) plc	A+	AUD	388	299
J.P. Morgan Bank (Ireland) plc	A+	CAD	218	109,910
J.P. Morgan Bank (Ireland) plc**	A+	CHF	450	833
J.P. Morgan Bank (Ireland) plc	A+	DKK	1	96
J.P. Morgan Bank (Ireland) plc	A+	EUR	2,002	-
J.P. Morgan Bank (Ireland) plc**	A+	GBP	130,089	2,060,475
J.P. Morgan Bank (Ireland) plc	A+	JPY	15	5
J.P. Morgan Bank (Ireland) plc	A+	NOK	26	2,502,506
J.P. Morgan Bank (Ireland) plc	A+	NZD	320	-
J.P. Morgan Bank (Ireland) plc	A+	SEK	47	52
J.P. Morgan Bank (Ireland) plc	A+	SGD	726	-
J.P. Morgan Bank (Ireland) plc	A+	USD	7,492,998	9,572,338
J.P. Morgan Bank (Ireland) plc	A+	ZAR	6	-
Morgan Stanley & Co. International	A+	GBP	-	1,087
Morgan Stanley & Co. International	A+	USD	5,800,479	26,489,992
			13,427,765	40,737,593
Due from Broker				
Goldman Sachs International*	A+	USD	2,313,835	1,987,136
J.P. Morgan Bank (Ireland) plc*	A+	USD	-	2,630,038
			2,313,835	4,617,174
Bank Overdraft				
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+	NZD	-	(4,549)
Morgan Stanley & Co. International	A+	EUR	(329)	(1,538)
			(329)	(33,728)

Notes to the financial statements (continued)

Odey Investments plc

For the financial year ended 31 December 2022

4. Cash and cash equivalents (continued)

Brook Global Emerging Markets Fund	Credit rating (S&P)	Currency	31 December 2022 USD equivalent balance	31 December 2021 USD equivalent balance
Cash at Bank				
J.P. Morgan Bank (Ireland) plc	A+	AUD	14,066	677
J.P. Morgan Bank (Ireland) plc	A+	CHF	300	12
J.P. Morgan Bank (Ireland) plc	A+	CNY	9	108,735
J.P. Morgan Bank (Ireland) plc	A+	EUR	780	416
J.P. Morgan Bank (Ireland) plc**	A+	GBP	411,493	-
J.P. Morgan Bank (Ireland) plc	A+	HKD	22	-
J.P. Morgan Bank (Ireland) plc	A+	KRW	1	1
J.P. Morgan Bank (Ireland) plc**	A+	USD	8,567,311	21,107,260
J.P. Morgan Bank (Ireland) plc	A+	ZAR	41	43
			8,994,023	21,217,144
Due from Broker				
J.P. Morgan Bank (Ireland) plc	A+	USD	1,254,369	1,800,000
			1,254,369	1,800,000
Bank Overdraft				
J.P. Morgan Bank (Ireland) plc	A+	GBP	-	(431,305)
J.P. Morgan Bank (Ireland) plc	A+	HKD	-	(6)
			-	(431,311)

Odey Pan European Fund	Credit rating(S&P)	Currency	31 December 2022 EUR equivalent balance	31 December 2021 EUR equivalent balance
Cash at Bank				
J.P. Morgan Bank (Ireland) plc	A+	AUD	637	-
J.P. Morgan Bank (Ireland) plc	A+	CAD	777	-
J.P. Morgan Bank (Ireland) plc	A+	DKK	81	-
J.P. Morgan Bank (Ireland) plc	A+	EUR	2,556,046	-
J.P. Morgan Bank (Ireland) plc	A+	GBP	65,554	-
J.P. Morgan Bank (Ireland) plc	A+	NOK	3,014	-
J.P. Morgan Bank (Ireland) plc	A+	SEK	2,260	-
J.P. Morgan Bank (Ireland) plc	A+	SGD	7,749	-
J.P. Morgan Bank (Ireland) plc	A+	USD	814	-
J.P. Morgan Bank (Ireland) plc	A+	ZAR	24	-
RBC Investor Services Bank S.A.	AA-	EUR	551,642	-
			3,188,598	-
Due from Broker				
J.P. Morgan Bank (Ireland) plc*	A+	EUR	130,000	-
			130,000	-

Brook Developed Market Fund	Credit rating (S&P)	Currency	31 December 2022 USD equivalent balance	31 December 2021 USD equivalent balance
Cash at Bank				
J.P. Morgan Bank (Ireland) plc	A+	DKK	118	-
J.P. Morgan Bank (Ireland) plc**	A+	EUR	275	-
J.P. Morgan Bank (Ireland) plc	A+	GBP	103,642	-
J.P. Morgan Bank (Ireland) plc	A+	HKD	120	-
J.P. Morgan Bank (Ireland) plc	A+	NOK	82	-
J.P. Morgan Bank (Ireland) plc**	A+	USD	305,066	-
RBC Investor Services Bank S.A	AA-	USD	7,164	-
			416,467	-

Notes to the financial statements (continued)

Odey Investments plc

For the financial year ended 31 December 2022

4. Cash and cash equivalents (continued)

Odey Opportunity Fund	Credit rating (S&P)	Currency	31 December 2022 GBP equivalent balance	31 December 2021 GBP equivalent balance
Cash at Bank				
J.P. Morgan Bank (Ireland) plc	A+	CHF	244	-
J.P. Morgan Bank (Ireland) plc	A+	DKK	46	-
J.P. Morgan Bank (Ireland) plc**	A+	GBP	114,421	-
J.P. Morgan Bank (Ireland) plc	A+	HKD	62	-
J.P. Morgan Bank (Ireland) plc	A+	JPY	92	-
Morgan Stanley & Co. International	A+	EUR	17,515	-
Morgan Stanley & Co. International	A+	GBP	1,335,501	-
Morgan Stanley & Co. International	A+	USD	204,934	-
RBC Investor Services Bank S.A	AA-	EUR	201,281	-
RBC Investor Services Bank S.A	AA-	USD	41,566	-
			1,915,662	-
Due to Broker				
Goldman Sachs International*	A+	GBP	3,591,664	-
J.P. Morgan Bank (Ireland) plc*	A+	GBP	518,221	-
			4,109,885	-
Bank Overdraft				
J.P. Morgan Bank (Ireland) plc	A+	EUR	(156,257)	-
J.P. Morgan Bank (Ireland) plc	A+	USD	(206,244)	-
			(362,501)	-
<hr/>				
Brook European Focus Fund	Credit rating(S&P)	Currency	31 December 2022 EUR equivalent balance	31 December 2021 EUR equivalent balance
Cash at Bank				
J.P. Morgan Bank (Ireland) plc	A+	CHF	883	-
J.P. Morgan Bank (Ireland) plc	A+	DKK	116	-
J.P. Morgan Bank (Ireland) plc**	A+	GBP	552,390	-
J.P. Morgan Bank (Ireland) plc	A+	NOK	65	-
J.P. Morgan Bank (Ireland) plc	A+	SEK	66	-
J.P. Morgan Bank (Ireland) plc	A+	USD	19,555	-
RBC Investor Services Bank S.A.	AA-	EUR	1,609,342	-
			2,182,417	-
Bank Overdraft				
J.P. Morgan Bank (Ireland) plc**	A+	EUR	(420,111)	-
			(420,111)	-

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

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

5. Investment management fee

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

Notes to the financial statements (continued)

Odey Investments plc

For the financial year ended 31 December 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 S, GBP S, and USD S
EUR LI, 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 Fund

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 year are disclosed in the statement of financial position and statement of comprehensive income respectively. Total fees charged for the financial year was €12,895,275 (2021: €3,940,952).

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% except for Odey Opportunity fund where the rate is 10%. 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 financial year ended 31 December 2022

6. Performance fee (continued)

The performance fees accrued at the reporting date and charged for the year are disclosed in the statement of financial position and statement of comprehensive income respectively. As at 31 December 2022 there was €18,531,751 (31 December 2021: €3,613,529) performance fee payable. The performance fee for the financial year ended 31 December 2022 and 2021 for each Sub-Fund are as follows.

Sub-Fund Name	31 December 2022	31 December 2021
	EUR	EUR
Odey Swan Fund	15,735,307	50,673
Brook European Focus Absolute Return Fund	2,651,947	617,395
Brook Absolute Return (Irl) Fund	3,594,279	1,206,847
Odey Special Situations Fund	6,037	1,943,114
Brook Global Emerging Markets Fund	-	-
Odey Pan European Fund	-	-
Brook Developed Markets Fund	9,119	-
Odey Opportunity Fund	-	-
Brook European Focus Fund	3,473,530	-

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 year are disclosed in the statement of financial position and statement of comprehensive income respectively.

8. Depositary fee

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

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

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

The Depositary fees accrued at the reporting date and charged for the year are disclosed in the statement of financial position and 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 year.

	31 December 2022	31 December 2021
	EUR	EUR
Audit fee	127,200	74,670

The amount reflected in the statement of comprehensive income of EUR 154,488 (31 December 2021: EUR 91,542) outlines fees and expenses accrued during the year 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 year ended 31 December 2022 and 31 December 2021.

Notes to the financial statements (continued)

Odey Investments plc

For the financial year ended 31 December 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 increased 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. Michael Ede and Stefan Wey waived their annual remuneration.

The fees charged for the year ended 31 December 2022 and 31 December 2021 for each Sub-Fund are as follows:

Sub-Fund Name	30 December 2022	31 December 2021
	EUR	EUR
Odey Odyssey Fund	-	8,918
Odey Swan Fund	5,029	7,204
Brook European Focus Absolute Return Fund	2,175	6,303
Brook Absolute Return (Irl) Fund	9,030	20,220
Odey Special Situations Fund	4,479	8,592
Brook Global Emerging Markets Fund	4,618	10,640
Odey Pan European Fund	1,545	-
Brook Developed Markets Fund	6,547	-
Odey Opportunity Fund	13,893	-
Brook European Focus Fund	29,468	-

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

Sub-Fund Name	30 December 2022	31 December 2021
	EUR	EUR
Odey Odyssey Fund	-	-
Odey Swan Fund	7,816	-
Brook European Focus Absolute Return Fund	-	-
Brook Absolute Return (Irl) Fund	-	-
Odey Special Situations Fund	-	-
Brook Global Emerging Markets Fund	-	-
Odey Pan European Fund	-	-
Brook Developed Markets Fund	-	-
Odey Opportunity Fund	-	-
Brook European Focus Fund	-	-

11. Management company fee

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

The Management Company is entitled to charge the Sub-Fund an annual management fee not to exceed 0.10% of the Net Asset Value of the Sub-Fund, subject to a minimum annual management fee not to exceed €150,000, which fee shall be allocated pro-rata to all Sub-Funds of the company. The management fee shall be subject to the imposition of VAT if required. The management fee will be calculated and accrued daily and is payable monthly in arrears. The management fee may be waived or reduced by the Management Company. The Management Company shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses properly incurred and any VAT on all fees and expenses payable to or by it. Total Fees charged for Management Company Services in 2022 were €117,200

Notes to the financial statements (continued)

Odey Investments plc

For the financial year ended 31 December 2022

12. Exchange rates

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

Currency	31 December 2022			31 December 2022		
	Exchange rate to USD	Exchange rate to EUR	Exchange rate to GBP	Exchange rate to USD	Exchange rate to EUR	Exchange rate to GBP
Argentine peso	177.114500	189.025450	213.051032	102.691700	116.781001	139.0907730
Australian dollar	1.474600	1.573767	1.773796	1.375421	1.564129	1.8629393
Brazilian real	5.279750	5.634813	6.351011	-	-	-
British pound	0.831324	0.887231	1.000000	0.738307	0.839603	1.0000000
Canadian dollar	1.354950	1.446070	1.629869	1.263150	1.436454	1.7108735
Chilean peso	851.950000	909.243637	1,024.810655	-	-	-
Chinese yuan	6.918850	7.384143	8.322685	6.359050	7.231512	8.6130153
Danish krone	6.967850	7.436438	8.381627	6.540250	7.437572	8.8584416
Euro	0.936988	1.000000	1.127102	0.879353	1.000000	1.1910394
Hong Kong dollar	7.804950	8.329833	9.388574	7.796300	8.865952	10.5596985
Hungarian forint	375.216700	400.450023	451.348168	324.098700	368.565042	438.9754842
Indian rupee	82.730000	88.293592	99.515917	74.335650	84.534501	100.6839211
Indonesian Rupiah	15,567.500000	16,614.414373	18,726.145741	-	-	-
Japanese yen	131.945000	140.818301	158.716640	115.155000	130.954266	155.9716897
New Taiwan dollar	30.735500	32.802462	36.971733	27.667000	31.462912	37.4735681
New Zealand dollar	1.581153	1.687485	1.901969	1.460600	1.660995	1.9783101
Norwegian krone	9.851000	10.513480	11.849768	8.818300	10.028171	11.9439464
Russian ruble	73.000000	77.909250	87.811700	75.006250	85.297108	101.5922153
Singapore dollar	1.341200	1.431396	1.613329	-	-	-
South African rand	17.015000	18.159259	20.467343	15.960000	18.149712	21.6170220
South Korean won	1,264.500000	1,349.537625	1,521.067049	1,188.750000	1,351.846501	1,610.1024373
Swedish krona	10.419500	11.120211	12.533617	9.053850	10.296038	12.2629871
Swiss franc	0.925200	0.987420	1.112923	0.911150	1.036160	1.2341071
United States dollar	1.000000	1.067250	1.202900	1.000000	1.137200	1.3544500

13. Share capital

Authorised

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

Subscriber shares

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

Redeemable participating shares

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

Notes to the financial statements (continued)

Odey Investments plc

For the financial year ended 31 December 2022

13. Share capital (continued)

Issued share capital

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

For the year ended 31 December 2022

Odey Swan Fund	AUD I	Euro I	Euro IR	EUR R	GBP I	GBP M	GBP R
Opening balance	5,670.43	190,183.99	2,462.32	42,628.74	1,231,183.33	20,013.40	35,578.65
Shares issued	-	25,207.21	0.00	304,973.09	588,305.91	7,294.39	32,793.64
Shares redeemed	-	(22,878.88)	(531.07)	(234,160.13)	(904,099.41)	(9,437.55)	(41,475.06)
Closing balance	5,670.43	192,512.32	1,931.25	113,441.70	915,389.83	17,870.24	26,897.23

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

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

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

Odey Special Situations Fund	CHF I	CHF R	EUR I	EUR R	GBP I	GBP M	GBP R
Opening balance	3,000.00	51,815.00	13,170.93	28,967.96	117,510.58	74,253.98	11,587.46
Shares issued	3,372.05	15,132.00	47,260.74	29,250.25	102,158.41	2,941.67	9,727.90
Shares redeemed	0.00	(315.00)	(10,610.53)	(3,933.00)	(42,406.90)	(46,227.33)	(5,595.13)
Closing balance	6,372.05	66,632.00	49,821.14	54,285.21	177,262.09	30,968.32	15,720.23

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

Notes to the financial statements (continued)

Odey Investments plc

For the financial year ended 31 December 2022

13. Share capital (continued)

Issued share capital (continued)

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

For the year ended 31 December 2022 (continued)

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

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

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

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

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

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

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

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

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

Notes to the financial statements (continued)

Odey Investments plc

For the financial year ended 31 December 2022

13. 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 I	Euro R	GBP I	GBP M	GBP R	USD I	USD R
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 I	Euro I	Euro IR	Euro M	EUR R	GBP I	GBP M
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 R	USD I	USD M	USD R
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	35,578.66	163,541.92	46.80	7,854.71

Brook European Focus Absolute Return Fund	Euro I	GBP I	GBP M	USD M
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 I	GBP I	GBP R	USD I
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 I	CHF R	EUR I	EUR R	GBP I	GBP M	GBP R
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 I	USD R
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 I	CHF S	EUR I	EUR LI	EUR S	GBP I	GBP LI
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)	(2,724.34)
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 S	USD I	USD LI	USD R	USD S
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.

13. Share capital (continued)*Issued share capital (continued)*

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

14. Financial instruments and risk management

Investment in equities, debt securities, investment funds, and derivatives expose a sub-fund to varying risks, including market, liquidity and credit/counterparty risks. A description of the specific risks and the policies for managing these risks are included below. The prospectus provides details of these and other types of risk, some of which are additional to that information provided in these financial statements. Achievement of the investment objectives involves taking risks. The Investment Manager exercises judgement based on analysis, research and risk management techniques when making investment decisions.

The nature of the investments outstanding at the reporting date and the risk management processes and policies employed by the Investment Manager are detailed below.

Market risk

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

The market risk for the sub-fund is managed by the appointed portfolio manager 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 that 20-day losses exceeding the VaR figure are likely to occur, on average, only once in every 100 observations. In keeping with industry guidance and best practice, the VaR limit is set at 20% (31 December 2021: 20%).

Notes to the financial statements (continued)

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Odey Investments plc

14. Financial instruments and risk management (continued)

Market risk (continued)

The following tables set out the Company's calculated VaR for the long/short funds as at the reporting date:

VaR	31 December 2022	31 December 2021
Odey Swan Fund	6.20%	6.31%
Brook European Focus Absolute Return Fund	8.78%	6.04%
Brook Absolute Return (Irl) Fund	11.64%	10.96%
Odey Special Situations Fund	10.33%	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.

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

As at 31 December 2022

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

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

Odey Investments plc

14. 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
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 34.06% of portfolio (31 December 2021: 0.41%). Brook Absolute Return (Irl) Fund is exposed to interest rate risk due to investing in interest bearing securities 0.70% of portfolio (31 December 2021: 1.19%). Odey Special Situation Fund is exposed to interest rate risk due to investing in interest bearing securities 38.58% of portfolio, Odey Opportunity Fund is exposed to interest rate risk due to investing in interest bearing securities 40.10% of portfolio. 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 5.95% of portfolio (31 December 2021: 0.01%), Brook European Focus Absolute Return Fund 22.14% of portfolio, Brook Absolute Return (Irl) Fund invests 7.57% of portfolio (31 December 2021: 16.02%), Odey Special Situations Fund 23.75% of portfolio, Odey Pan European Fund 15.81% of portfolio, Odey Opportunities Fund 9.90% of portfolio 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, 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 financial year ended 31 December 2022

Odey Investments plc

14. Financial instruments and risk management (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

As at 31 December 2022

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

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

	Less than 6 months GBP	6 to 12 months GBP	Greater than 1 year GBP	Not subject to interest rate risk GBP	Total GBP
Brook Absolute Return (Irl) Fund					
Financial assets at fair value through profit or loss	10,482,578	-	964,432	115,940,618	127,387,628
Cash and cash equivalents	15,862,282	-	-	-	15,862,282
Other assets	-	-	-	414,250	414,250
Total assets	26,344,860	-	964,432	116,354,868	143,664,160
Financial liabilities at fair value through profit or loss	-	-	-	1,909,642	1,909,642
Bank overdraft	100,355	-	-	-	100,355
Other liabilities	-	-	-	3,090,094	3,090,094
Total liabilities	100,355	-	-	4,999,736	5,100,091
Total interest sensitivity	26,244,505	-	964,432	111,355,132	138,564,069

	Less than 6 months USD	6 to 12 months USD	Greater than 1 year USD	Not subject to interest rate risk USD	Total USD
Odey Special Situations Fund					
Financial assets at fair value through profit or loss	22,634,429	-	36,724,010	22,883,104	82,241,543
Cash and cash equivalents	15,741,600	-	-	-	15,741,600
Other assets	-	-	-	954,355	954,355
Total assets	38,376,029	-	36,724,010	23,837,459	98,937,498
Financial liabilities at fair value through profit or loss	-	-	-	1,135,429	1,135,429
Bank overdraft	329	-	-	-	329
Other liabilities	-	-	-	2,479,136	2,479,136
Total liabilities	329	-	-	3,614,565	3,614,894
Total interest sensitivity	38,375,700	-	36,724,010	20,222,894	95,322,604

Notes to the financial statements (continued)

Odey Investments plc

For the financial year ended 31 December 2022

14. Financial instruments and risk management (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

As 31 December 2022 (continued)

	Less than 6 months USD	6 to 12 months USD	Greater than 1 year USD	Not subject to interest rate risk USD	Total USD
Brook Global Emerging Markets Fund					
Financial assets at fair value through profit or loss	-	-	-	82,281,809	82,281,809
Cash and cash equivalents	10,248,392	-	-	-	10,248,392
Other assets	-	-	-	34,692	34,692
Total assets	10,248,392	-	-	82,316,501	92,564,893
Financial liabilities at fair value through profit or loss	-	-	-	554,368	554,368
Other liabilities	-	-	-	563,503	563,503
Total liabilities	-	-	-	1,117,871	1,117,871
Total interest sensitivity	10,248,392	-	-	81,198,630	91,447,022

	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	3,838,252	-	-	17,242,197	21,080,449
Cash and cash equivalents	3,318,598	-	-	-	3,318,598
Other assets	-	-	-	54,195	54,195
Total assets	7,156,850	-	-	17,296,392	24,453,242
Financial liabilities at fair value through profit or loss	-	-	-	34,814	34,814
Other liabilities	-	-	-	150,893	150,893
Total liabilities	-	-	-	185,707	185,707
Total interest sensitivity	7,156,850	-	-	17,110,685	24,267,535

	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	-	-	-	194,984,768	194,984,768
Cash and cash equivalents	416,467	-	-	-	416,467
Other assets	-	-	-	705,117	705,117
Total assets	416,467	-	-	195,689,885	196,106,352
Other liabilities	-	-	-	969,617	969,617
Total liabilities	-	-	-	969,617	969,617
Total interest sensitivity	416,467	-	-	194,720,268	195,136,735

	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	24,904,879	-	75,696,900	95,139,188	195,740,967
Cash and cash equivalents	6,025,547	-	-	-	6,025,547
Other assets	-	-	-	536,649	536,649
Total assets	30,930,426	-	75,696,900	95,675,837	202,303,163
Financial liabilities at fair value through profit or loss	-	-	-	389,223	389,223
Bank overdraft	362,501	-	-	-	362,501
Other liabilities	-	-	-	473,068	473,068
Total liabilities	362,501	-	-	862,291	1,224,792
Total interest sensitivity	30,567,925	-	75,696,900	94,813,546	201,078,371

Notes to the financial statements (continued)

Odey Investments plc

For the financial year ended 31 December 2022

14. Financial instruments and risk management (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

As 31 December 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	-	-	-	510,798,291	510,798,291
Cash and cash equivalents	2,182,417	-	-	-	2,182,417
Other assets	-	-	-	6,234,339	6,234,339
Total assets	2,182,417	-	-	517,032,630	519,215,047
Bank overdraft	420,111	-	-	-	420,111
Other liabilities	-	-	-	4,695,317	4,695,317
Total liabilities	420,111	-	-	4,695,317	5,115,428
Total interest sensitivity	1,762,306	-	-	512,337,313	514,099,619

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
Total liabilities	-	-	-	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)

For the financial year ended 31 December 2022

Odey Investments plc

14. Financial instruments and risk management (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

31 December 2021 (continued)

	Less than 6 months	6 to 12 months	Greater than 1 year	Not subject to interest rate risk	Total
	GBP	GBP	GBP	GBP	GBP
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	6 to 12 months	Greater than 1 year	Not subject to interest rate risk	Total
	USD	USD	USD	USD	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	6 to 12 months	Greater than 1 year	Not subject to interest rate risk	Total
	USD	USD	USD	USD	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 19 (31 December 2021: 6) investments held at the reporting date which are classified as level 3 investments in note 3. At 31 December 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 financial year ended 31 December 2022

14. 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 year at the reporting date to the contractual maturity date:

As at 31 December 2022

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

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

	Less than 1 month GBP	1 to 12 months GBP	Greater than 1 year GBP	No stated maturity GBP	Total GBP
Brook Absolute Return (Irl) Fund					
Financial liabilities at fair value through profit or loss	279,488	-	-	1,630,154	1,909,642
Other liabilities	3,190,449	-	-	-	3,190,449
Net assets attributable to holders of redeemable participating shares	138,564,069	-	-	-	138,564,069
	142,034,006	-	-	1,630,154	143,664,160

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

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

Notes to the financial statements (continued)

Odey Investments plc

For the financial year ended 31 December 2022

14. Financial instruments and risk management (continued)

Liquidity risk (continued)

As at 31 December 2022 (continued)

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

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

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

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

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
Net assets attributable to holders of redeemable participating shares	64,361,973	-	-	-	64,361,973
	65,323,016	-	-	384,032	65,707,048

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

Odey Investments plc

14. 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

	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	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

	Less than 1 month USD	1 to 12 months USD	Greater than 1 year USD	No stated maturity USD	Total USD
Brook Global Emerging Markets Fund					
Financial liabilities at fair value through profit or loss	-	-	-	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 unresponsive 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).

Notes to the financial statements (continued)

Odey Investments plc

For the financial year ended 31 December 2022

14. Financial instruments and risk management (continued)

Credit risk (continued)

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

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

Credit standards for Depository and sub-custodians tend to be greater than delivery versus payment settlement counterparts. In addition to normal assessment of financial creditworthiness, regulatory background, and market reputation, peer group usage or general size may be important in terms of establishing "too big to fail" credentials. Also, during contract negotiations, when a sub-fund is initiated, documentation is carefully reviewed. The list of major counterparties, including depositaries and sub-custodians, is tabled at Investment's Manager's monthly Prudential meetings.

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

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

The list of major counterparties, including Depository and sub-custodians is tabled at Investment's Manager's Prudential meetings. See note 4 for details of cash held with the Depository. Under the UCITS Regulations, there is no minimum credit rating requirements for Depository, but the S&P long term credit rating of J.P. Morgan Chase Bank, N.A., the parent company of J.P. Morgan Bank (Ireland) plc, is A+ (31 December 2021: A+). J.P. Morgan Bank SE Dublin Branch does not have its own credit rating. It should be noted that J.P. Morgan Bank SE Dublin Branch is not guaranteed by J.P. Morgan Chase Bank, N.A., and that the cash is placed with J.P. Morgan Bank SE Dublin Branch as banker. In the unlikely event that J.P. Morgan Bank SE Dublin Branch were to default the sub-funds would be exposed to J.P. Morgan Bank SE Dublin Branch as an unsecured creditor in relation to cash held with J.P. Morgan Bank SE Dublin Branch.

Offsetting Financial Assets and Financial Liabilities: The sub-funds may enter into master netting agreements whenever possible. Master netting agreements provide for the net settlement of contracts with the same counterparty in the event of default. The credit risk associated with derivative financial assets subject to a master netting arrangement is eliminated only to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised. The exposure to credit risk reduced by master netting arrangements may change significantly within a short period of time as a result of transactions subject to the arrangement. As at 31 December 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 31 December 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	2,058,040	-	2,058,040	(684,480)	-	1,373,560
J.P. Morgan Bank SE Dublin Branch	10,525,228	-	10,525,228	(2,560,007)	-	7,965,221
Goldman Sachs International	8,101	-	8,101	(8,101)	-	-

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

Odey Investments plc

14. 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 31 December 2022 (continued)

Odey Swan Fund (continued)

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

Brook European Focus Absolute Return 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	EUR
J.P. Morgan Bank SE Dublin Branch	1,823,307	-	1,823,307	(172,776)	-	1,650,532
Goldman Sachs International	1,055	-	1,055	(1,055)	-	-

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

Brook Absolute Return (Irl) Fund

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial 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
	GBP	GBP	GBP	D(i) and D(ii) Financial instruments	D(iii) Cash collateral	GBP
				GBP	GBP	GBP
J.P. Morgan Bank SE Dublin Branch	6,528,041	-	6,528,041	(1,909,642)	-	4,618,399
Goldman Sachs International	285,476	-	285,476	-	-	285,476
Morgan Stanley & Co International plc	273,584	-	273,584	-	-	273,584

Notes to the financial statements (continued)

Odey Investments plc

For the financial year ended 31 December 2022

14. 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 31 December 2022 (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 SE Dublin Branch	1,909,642	-	1,909,642	(1,909,642)	-	-

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 SE Dublin Branch	1,725,778	-	1,725,778	(971,585)	-	754,193
Goldman Sachs International	126	-	126	(126)	-	-
Morgan Stanley & Co International plc	817,320	-	817,320	(817,320)	-	-

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial 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 SE Dublin Branch	971,585	-	971,585	(971,585)	-	-
Goldman Sachs International	163,844	-	163,844	(126)	(163,718)	-

Brook Global Emerging Markets Fund

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial 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 SE Dublin Branch	161,919	-	161,919	(161,919)	-	-

Notes to the financial statements (continued)

Odey Investments plc

For the financial year ended 31 December 2022

14. Financial instruments and risk management (continued)

Credit risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

As at 31 December 2022 (continued)

Brook Global Emerging Markets Fund (continued)

	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 SE Dublin Branch	554,368	-	554,368	(161,919)	(392,449)	-

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 SE Dublin Branch	75,849	-	75,849	(34,814)	-	41,035

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

Brook Developed 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 SE Dublin Branch	9,673	-	9,673	-	-	9,673

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	
Goldman Sachs International	161,287	-	161,287	-	-	161,287

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

Odey Investments plc

14. Financial instruments and risk management (continued)

Credit risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

As at 31 December 2022 (continued)

Odey Opportunity 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 SE Dublin Branch	389,223	-	-	(389,223)	-

As at 30th December 2022 Brook European Focus Fund had no offsetting arrangements in place.

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

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)	-	-
J.P. Morgan Bank (Ireland) plc	1,869,507	-	(1,869,507)	-	-
Goldman Sachs International	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)	-	-
Goldman Sachs International	361,961	-	(20,920)	-	341,041

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

Odey Investments plc

14. Financial instruments and risk management (continued)

Credit risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

As at 31 December 2021 (continued)

Brook European Focus Absolute Return Fund (continued)

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

	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)	-	-

Notes to the financial statements (continued)

Odey Investments plc

For the financial year ended 31 December 2022

14. Financial instruments and risk management (continued)

Credit risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

Odey Special Situations Fund (continued)

	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 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	565,701	-	565,701	-	-	565,701

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.

15. Taxation

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

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

Dividends, interest and capital gains (if any) which the Company or any sub-fund receives with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the NAV will not be re-stated and the benefit will be allocated to the existing shareholders ratably 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.

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

Odey Investments plc

15. Taxation (continued)

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

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

16. Distribution

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

The share classes of the Company that have obtained "Reporting Fund Status" under the United Kingdom Offshore Funds (Tax) Regulations 2009 for the purpose of United Kingdom taxation for the financial year ended 31 December 2022 are listed below.

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

17. Net asset value

Net asset value	31 December 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	AUD570,887	AUD293,618	AUD1,953,583
Euro I Class	€16,203,090	€8,726,017	€8,523,849
Euro I R Class	€168,493	€113,455	€273,266
Euro M Class (terminated 10/03/2021)	-	-	€25,608
Euro R Class	€9,673,244	€1,872,925	€32,229,189
GBP I Class	£83,793,200	£61,126,254	£44,119,422
GBP M Class	£1,892,702	£1,035,560	£771,978
GBP R Class	£2,479,730	£1,764,032	£1,605,888
USD I Class	\$15,112,798	\$8,178,707	\$7,996,595
USD M Class (terminated 01/07/2022)	-	\$3,038	\$2,395
USD R Class	\$616,193	\$377,269	\$299,354

Brook European Focus Absolute Return Fund

Euro I Class	€61,372,494	€37,063,132	€30,283,603
GBP I Class	£22,754,018	£6,466,756	£5,336,627
GBP M Class	£16,921,661	£15,225,564	£13,459,338
USD M Class	\$2,087,901	\$1,663,079	\$1,460,567

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

Odey Investments plc

17. Net asset value (continued)

Net asset value	31 December 2022	31 December 2021	31 December 2020
Brook Absolute Return (Irl) Fund			
Euro I Class	€119,471,064	€141,456,845	€9,979,432
Euro R Class (Launched 19/05/2022)	€41,636	-	-
GBP I Class	£21,314,641	£16,628,436	£8,606,988
GBP R Class	£611,313	£230,257	-
USD I Class	\$12,565,468	\$12,658,074	\$107,339
USD R Class (Launched 20/06/2022)	\$188,591	-	-
Odey Special Situations Fund			
CHF I Class	Fr.541,063	Fr. 299,724	-
CHF R Class	Fr.7,518,836	Fr. 6,904,577	Fr.3,845,161
EUR I Class	€5,801,577	€1,793,249	€719,231
EUR R Class	€6,194,817	€3,878,377	€2,082,686
GBP I Class	£25,638,973	£19,590,826	£5,296,191
GBP M Class	£5,951,910	£16,435,365	£14,537,810
GBP R Class	£1,820,831	£1,555,639	£639,438
USD I Class	\$28,174,810	\$15,401,380	\$5,446,939
USD R Class	\$5,442,172	\$3,967,452	\$1,820,992
Brook Global Emerging Markets Fund			
CHF I Class	Fr.4,082	Fr. 5,223	-
CHF S Class	Fr.492,366	Fr. 680,349	-
EUR I Class	€4,431,606	€5,529	-
EUR LI Class	€472,940	€22,813	-
EUR S Class	€27,219,628	€38,256,170	-
GBP I Class	£2,301,003	£1,839,728	-
GBP LI Class	£11,113,864	£16,258,541	-
GBP S Class	£30,567,984	£74,032,717	-
USD I Class	\$39,792	\$147,072	-
USD LI Class	\$275,108	\$116,860	-
USD R Class	\$97,836	\$48,716	-
USD S Class	\$3,306,206	\$4,622,731	-
Odey Pan European Fund			
EUR I Class (Launched 31/01)	€76,562	-	-
EUR R Class (Launched 31/01)	€3,360,088	-	-
GBP I Class (Launched 31/01)	£399,376	-	-
GBP IR Class (Launched 31/01)	£4,714,511	-	-
GBP R Class (Launched 31/01)	£172,063	-	-
USD I Class (Launched 31/01)	\$15,873,293	-	-
Brook Developed Markets Fund			
EUR I Class (Launched 31/01)	€19,069,294	-	-
EUR R Class (Launched 31/01)	€38,019	-	-
GBP I Class (Launched 31/01)	£107,232,042	-	-
GBP LI Class (Launched 31/01)	£29,655,816	-	-
GBP M Class (Launched 31/01)	£842,508	-	-
GBP R Class (Launched 31/01)	£42,421	-	-
USD I Class (Launched 31/01)	\$8,661,111	-	-
USD R Class (Launched 31/01)	\$356,458	-	-
Odey Opportunity Fund			
CHF I Class (Launched 31/01)	Fr 11,513,727	-	-
CHF R Class (Launched 31/01)	Fr 2,902,188	-	-
EUR I Class (Launched 31/01)	€14,409,241	-	-
EUR RP Class (Launched 31/01)	€712,562	-	-
EUR R Class (Launched 31/01)	€5,503,245	-	-
GBP F Class (Launched 31/01)	£2,497,814	-	-
GBP I Class (Launched 31/01)	£99,185,922	-	-
GBP IP Class (Launched 31/01)	£6,584,579	-	-
GBP RP Class (Launched 31/01)	£5,831,901	-	-
GBP R Class (Launched 31/01)	£22,259,408	-	-
USD I Class (Launched 31/01)	\$21,914,325	-	-
USD RP Class (Launched 31/01)	\$5,562,887	-	-
USD R Class (Launched 31/01)	\$12,779,482	-	-

Notes to the financial statements (continued)

Odey Investments plc

For the financial year ended 31 December 2022

17. Net asset value (continued)

Net asset value	31 December 2022	31 December 2021	31 December 2020
Brook European Focus Fund			
Euro A Class (Launched 31/01)	€269,092,460	-	-
Euro AC Class (Launched 31/01)	€531,287	-	-
Euro B Class (Launched 31/01)	€1,880,289	-	-
Euro I Class (Launched 31/01)	€96,133,633	-	-
Euro R Class (Launched 31/01)	€85,513,031	-	-
GBP A Class (Launched 31/01)	£34,124,868	-	-
GBP I Class (Launched 31/01)	£18,160,865	-	-
GBP M Class (Launched 31/01)	£953,666	-	-
GBP R Class (Launched 31/01)	£44,971	-	-
USD I Class (Launched 31/01)	\$890,461	-	-
USD R Class (Launched 31/01)	\$61,504	-	-
Net asset value per share			
	31 December 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	AUD100.68	AUD51.78	AUD41.15
Euro I Class	€84.17	€45.88	€36.46
Euro I R Class	€87.25	€46.08	€36.62
Euro M Class (Terminated 10/03/2021)	-	-	€32.83
Euro R Class	€85.27	€43.94	€35.09
GBP I Class	£91.54	£49.65	£39.41
GBP M Class	£105.91	£51.74	£41.06
GBP R Class	£92.19	£49.58	£39.54
USD I Class	\$93.95	\$50.01	\$39.48
USD M Class (terminated 01/07/2022)	-	\$64.90	\$51.17
USD R Class	\$92.12	\$48.03	\$38.11
Brook European Focus Absolute Return Fund			
Euro I Class	€128.51	€109.05	€98.45
GBP I Class	£133.27	£111.89	£101.84
GBP M Class	£147.85	£119.24	£106.09
USD M Class	\$172.55	\$138.47	\$122.54
Brook Absolute Return (Irl) Fund			
Euro I Class	€151.67	€140.86	€128.15
Euro R Class (Launched 19/05/2022)	€103.45	-	-
GBP I Class	£156.71	£143.64	£130.28
GBP R Class	£115.41	£106.52	-
USD I Class	\$162.60	\$148.25	\$134.62
USD R Class (Launched 20/06/2022)	\$109.65	-	-
Odey Special Situations Fund			
CHF I Class	Fr.84.91	Fr.99.91	-
CHF R Class	Fr.112.84	Fr.133.25	Fr. 108.48
EUR I Class	€116.45	€136.15	€110.14
EUR R Class	€114.12	€133.89	€108.73
GBP I Class	£144.64	£166.72	£134.35
GBP M Class	£192.19	£221.34	£169.89
GBP R Class	£115.83	£134.25	£108.57
USD I Class	\$169.13	\$193.91	\$155.83
USD R Class	\$118.84	\$136.88	\$110.49

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

Odey Investments plc

17. Net asset value (continued)

Net asset value per share	31 December 2022	31 December 2021	31 December 2020
Brook Global Emerging Markets Fund			
CHF I Class	Fr. 81.64	Fr.104.46	-
CHF S Class	Fr. 82.06	Fr.104.67	-
EUR I Class	€90.66	€110.58	-
EUR LI Class	€83.25	€101.39	-
EUR S Class	€91.15	€110.80	-
GBP I Class	£93.33	£107.73	-
GBP LI Class	£93.58	£107.82	-
GBP S Class	£93.92	£107.95	-
USD I Class	\$79.27	\$103.02	-
USD LI Class	\$79.46	\$103.12	-
USD R Class	\$74.59	\$97.43	-
USD S Class	\$79.70	\$103.22	-
Odey Pan European Fund			
EUR I Class (Launched 31/01)	€208.62	-	-
EUR R Class (Launched 31/01)	€355.08	-	-
GBP I Class (Launched 31/01)	£288.65	-	-
GBP IR Class (Launched 31/01)	£143.34	-	-
GBP R Class (Launched 31/01)	£252.93	-	-
USD I Class (Launched 31/01)	\$175.17	-	-
Brook Developed Markets Fund			
EUR I Class (Launched 31/01)	€246.32	-	-
EUR R Class (Launched 31/01)	€131.29	-	-
GBP I Class (Launched 31/01)	£271.12	-	-
GBP LI Class (Launched 31/01)	£82.72	-	-
GBP M Class (Launched 31/01)	£286.72	-	-
GBP R Class (Launched 31/01)	£226.90	-	-
USD I Class (Launched 31/01)	\$208.29	-	-
USD R Class (Launched 31/01)	\$190.66	-	-
Odey Opportunity Fund			
CHF I Class (Launched 31/01)	Fr.154.13	-	-
CHF R Class (Launched 31/01)	Fr 145.94	-	-
EUR I Class (Launched 31/01)	€284.92	-	-
EUR RP Class (Launched 31/01)	€122.29	-	-
EUR R Class (Launched 31/01)	€180.89	-	-
GBP F Class (Launched 31/01)	£129.75	-	-
GBP I Class (Launched 31/01)	£332.32	-	-
GBP IP Class (Launched 31/01)	£138.79	-	-
GBP RP Class (Launched 31/01)	£122.48	-	-
GBP R Class (Launched 31/01)	£203.07	-	-
USD I Class (Launched 31/01)	\$337.20	-	-
USD RP Class (Launched 31/01)	\$133.20	-	-
USD R Class (Launched 31/01)	\$214.76	-	-
Brook European Focus Fund			
Euro A Class (Launched 31/01)	€27.71	-	-
Euro AC Class (Launched 31/01)	€17.29	-	-
Euro B Class (Launched 31/01)	€26.42	-	-
Euro I Class (Launched 31/01)	€148.08	-	-
Euro R Class (Launched 31/01)	€152.07	-	-
GBP A Class (Launched 31/01)	£35.38	-	-
GBP I Class (Launched 31/01)	£183.78	-	-
GBP M Class (Launched 31/01)	£194.18	-	-
GBP R Class (Launched 31/01)	£183.58	-	-
USD I Class (Launched 31/01)	\$114.95	-	-
USD R Class (Launched 31/01)	\$92.77	-	-

Notes to the financial statements (continued)

Odey Investments plc

For the financial year ended 31 December 2022

18. Related party disclosures

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

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

Investment Manager

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

Details of fees charged are outlined below:

	31 December 2022 EUR	31 December 2021 EUR
Investment management fees	12,895,275	3,940,952
Performance fees	25,470,219	3,818,029

Other related parties to the Company

The Directors appointed Bridge Fund Management Limited as the Manager of the Company on 23rd of June 2022. Details of the fees paid to Bridge Fund Management Limited are outlined in Note 11 Management Company fees.

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

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

	31 December 2022 EUR	31 December 2021 EUR
Professional fees charged by Dillon Eustace	354,140	195,890
Professional fees charged by Tudor Trust Limited	-	21,119

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:

31 December 2022			
Related party	Sub-fund	Share class	Shares held
Stefan Wey	Brook Global Emerging Markets Fund	CHF S Class	500.00
Stefan Wey	Brook European Focus Fund	GBP M Class	269.45
Michael Ede	Brook Developed Markets Fund	GBP M Class	177.85
Michael Ede	Brook European Focus Fund	GBP M Class	588.04
Michael Ede	Brook Global Emerging Markets Fund	GBP S Class	102.64
Michael Ede	Odey Opportunity Fund	GBP F Class	380.71
Michael Ede	Odey Special Situations Fund	GBP M Class	268.77
OEI MAC Inc	Brook European Focus Absolute Return Fund	USD M Class	5,331.17
OEI MAC Inc	Odey Special Situations Fund	GBP M Class	4,298.54
Odey European INC	Brook European Focus Absolute Return Fund	USD M Class	6,769.15
Odey European INC	Odey Special Situations Fund	GBP M Class	3,076.07
Brook Absolute Return (Irl) Fund	Brook European Focus Absolute Return Fund	GBP M Class	20,892.28

Notes to the financial statements (continued)

Odey Investments plc

For the financial year ended 31 December 2022

Other related parties to the Company (continued)

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

19. Efficient portfolio management

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

20. MIFID II research costs

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

Details of the fees charged are outlined below:

Fund	31 December 2022 EUR	31 December 2021 EUR
Odey Odyssey Fund	-	26,791
Odey Swan Fund	117,261	92,675
Brook European Focus Absolute Return Fund	80,299	61,755
Brook Absolute Return (Irl) Fund	154,655	126,563
Odey Special Situations Fund	81,807	49,996
Brook Global Emerging Markets Fund	52,372	39,828
Odey Pan European Fund	24,055	-
Brook Developed Markets Fund	194,040	-
Odey Opportunity Fund	221,612	-
Brook European Focus Fund	474,526	-

Notes to the financial statements (continued)

Odey Investments plc

For the financial year ended 31 December 2022

21. Odey Investment Funds plc

On 31st 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 31 January 2022: Brook Developed Markets Fund, Brook European Focus Fund, Odey Pan European Fund and Odey Opportunity Fund. The net assets were transferred, and shareholders received equivalent units in the new umbrella structure to their existing holdings. The net 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 assets	136	207,391	2,137	1,504	1,477
Total assets	21,660,536	252,106,096	504,602,010	215,846,419	6,308,790
Liabilities					
Financial liabilities at fair value through profit or loss	155,065	490,138	-	-	-
Bank overdraft	-	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	8,313	16,712	6,947	209
Depositary and depositary oversight fees payable	9,557	4,180	3,479	4,225	7,205
Audit fee 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	32,471
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	269,865	1,789,901	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	6,238,202

*Odey Pan European Fund translated to GBP for comparative purposes

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

Odey Investments plc

21. Odey Investment Funds plc (continued)

Statement of comprehensive income For the period 1 January 2021 to 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*
Income					
Net gain from investments	4,056,852	34,751,560	92,507,915	14,460,108	1,681,539
Dividend income	432,502	3,732,156	20,280,116	2,762,454	148,788
Bank interest income	24	1,223	-	80	-
Bond interest income	0	135,995	-	-	-
Other income	16,591	44,118	3,945	10,747	4,068
Dividend withholding tax reclaim	209,257	-	215,004	73,322	22,658
Dividend withholding tax expense	(26,687)	(355,858)	(1,327,787)	(210,934)	(4,812)
Finance cost	(3,042)	(219,946)	(132,695)	(65,281)	(3,238)
Transaction costs	(2,429)	(3,586)	-	-	-
Investment income	4,683,068	38,085,662	111,546,498	17,030,496	1,849,003
Expenses					
Investment management fees	157,340	2,599,296	4,821,623	1,177,940	97,043
Performance fees	-	385,829	38,943	70,772	-
Administration, registrar and transfer agent fees	8,083	98,514	196,739	87,938	2,600
Depository and depository oversight fees	25,514	67,192	171,179	57,837	17,965
Director fee	2,270	26,474	56,553	20,663	877
Audit fee	28,179	28,276	27,362	34,426	19,858
Legal fee	25,667	128,011	260,715	100,379	13,355
MIFID II research cost	20,208	238,268	478,343	163,140	6,500
Other expenses	28,202	94,445	145,682	94,247	32,873
Fee cap reimbursement	-	-	-	-	(12,349)
Total operating expenses	295,463	3,666,305	6,197,139	1,807,342	178,722
Increase in net assets attributable to holders of redeemable participating shares from operations	4,387,605	34,419,357	105,349,359	15,223,154	1,670,281

*Odey Pan European Fund translated to GBP for comparative purposes

22. Significant events during the year

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

Brook Absolute Return (Irl) Fund

Net exposure as a % of Fund NAV

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

Notes to the financial statements (continued)

Odey Investments plc

For the financial year ended 31 December 2022

22. Significant events during the year (continued)

Odey Swan Fund

Net exposure as a % of Fund NAV

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

Brook Developed Markets Fund

Net exposure as a % of Fund NAV

Position	31/01/2022	23/02/2022	31/03/2022	31/12/2022
Inter RAO	1.35%	1.04%	0.05%	0.07%
Sberbank	3.37%	3.91%	0.02%	0.10%
RUSAL	1.94%	1.85%	0.09%	0.13%
Total	6.66%	6.80%	0.16%	0.30%

Odey Pan European Fund

Net exposure as a % of Fund NAV

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

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.

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

On 8th July 2022, Frank Ennis resigned as a Director.

On 19th December 2022 Michael Ede was appointed as a director with Maria O'Connor as his alternate.

23. Events after the reporting date

Subsequent to the balance sheet date, Bridge Fund Management Limited's ultimate parent company announced that it has entered into an agreement to sell its Irish subsidiaries, including Bridge, subject to Central Bank of Ireland regulatory approval.

24. Approval of the financial statements

The financial statements were authorised for issue by the Board of Directors on 20 April 2023.

Supplemental information (unaudited)

For the financial year ended 31 December 2022

Odey Investments plc

Ongoing charges excluding performance fee

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

	Ongoing charges % excluding performance fee for year ended 31 December 2022	Ongoing charges % excluding performance fee for year ended 31 December 2021
Odey Swan Fund		
AUD I Class	1.37%	1.30%
Euro I Class	1.42%	1.30%
Euro I R Class	1.38%	1.31%
Euro M Class	-	1.40%
Euro R Class	1.80%	1.82%
GBP I Class	1.42%	1.30%
GBP M Class	1.33%	1.30%
GBP R Class	1.90%	1.80%
USD I Class	1.40%	1.30%
USD M Class	0.19%	1.16%
USD R Class	1.81%	1.80%
Brook European Focus Absolute Return Fund		
Euro I Class	1.11%	1.19%
GBP I Class	1.10%	1.19%
GBP M Class	1.09%	1.18%
USD M Class	1.09%	1.17%
Brook Absolute Return (Irl) Fund		
Euro I Class	1.06%	1.09%
Euro R Class	1.57%	-
GBP I Class	1.06%	1.10%
GBP R Class	1.57%	1.60%
USD I Class	1.06%	1.09%
USD R Class	1.85%	-
Odey Special Situations Fund		
CHF I Class	1.12%	1.40%
CHF R Class	1.61%	1.69%
EUR I Class	1.14%	1.18%
EUR R Class	1.62%	1.70%
GBP I Class	1.12%	1.20%
GBP M Class	1.10%	1.16%
GBP R Class	1.62%	1.71%
USD I Class	1.12%	1.19%
USD R Class	1.62%	1.69%
Brook Global Emerging Markets Fund		
CHF I Class	1.03%	1.09%
CHF S Class	0.72%	0.74%
EUR I Class	0.87%	1.08%
EUR LI Class	0.89%	1.05%
EUR S Class	0.72%	0.74%
GBP I Class	1.06%	1.31%
GBP LI Class	0.92%	1.04%
GBP S Class	0.74%	0.74%
USD I Class	1.07%	1.35%
USD LI Class	0.89%	1.24%
USD R Class	1.54%	1.67%
USD S Class	0.72%	0.74%

Supplemental information (unaudited) (continued)

Odey Investments plc

For the financial year ended 31 December 2022

Ongoing charges excluding performance fee (continued)

	Ongoing charges % excluding performance fee for year ended 31 December 2022	Ongoing charges % excluding performance fee for year ended 31 December 2021
Odey Pan European Fund		
EUR I Class	1.30%	-
EUR R Class	1.85%	-
GBP I Class	1.34%	-
GBP IR Class	1.34%	-
GBP R Class	1.85%	-
USD I Class	1.34%	-
Brook Developed Markets Fund		
EUR I Class	1.02%	-
EUR R Class	1.51%	-
GBP I Class	1.01%	-
GBP LI Class	1.31%	-
GBP M Class	1.01%	-
GBP R Class	1.51%	-
USD I Class	1.00%	-
USD R Class	1.51%	-
Odey Opportunity Fund		
CHF I Class	1.28%	-
CHF R Class	1.78%	-
EUR I Class	1.28%	-
EUR RP Class	1.53%	-
EUR R Class	1.78%	-
GBP F Class	1.03%	-
GBP I Class	1.28%	-
GBP IP Class	1.03%	-
GBP RP Class	1.53%	-
GBP R Class	1.78%	-
USD I Class	1.28%	-
USD RP Class	1.53%	-
USD R Class	1.78%	-
Brook European Focus Fund		
Euro A Class	1.27%	-
Euro AC Class	1.26%	-
Euro B Class	1.78%	-
Euro I Class	0.97%	-
Euro R Class	1.48%	-
GBP A Class	1.27%	-
GBP I Class	0.98%	-
GBP M Class	0.96%	-
GBP R Class	1.47%	-
USD I Class	0.97%	-
USD R Class	1.49%	-

Remuneration disclosure (unaudited)

Odey Investments plc

For the financial year ended 31 December 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. Michael Ede, Stefan Wey, Tom Richards (alternate appointment ceased upon Tim Pearey's resignation on 31st March 2022) and Tim Pearey (resigned 31st March 2022) 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 year.

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).

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

Odey Investments plc

UCITS V Remuneration Disclosure – Manager

The below disclosure is made in respect of the remuneration policies of Bridge Fund Management Limited (“Manager”) in accordance with the European Union Directive 2014/91/EU as implemented in Ireland by European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016. This requires UCITS management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Manager has designated the following persons as Identified Staff:

1. Executive and Non-Executive members of the management body of the Manager e.g. CEO, Directors, Executive and Non-Executive partners
2. Senior management
3. Risk takers – staff who can exert material influence on the Manager or on the UCITS or AIFs it manages
4. Those in control functions: Operations, HR, Compliance, Finance where applicable
5. Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the Manager’s risk position or those of the UCITS and/or AIFs it manages and
6. Categories of staff of the entities to which portfolio management or risk management activities have been delegated whose professional activities have a material impact on the Manager’s risk position or those of the UCITS and/or AIFs it manages.

The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager is required under UCITS regulations to make quantitative disclosures of remuneration. Disclosures are provided in relation to Identified Staff who are employed directly by the Manager and Identified Staff who have the ability to materially impact the risk profile of the UCITS including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly by the Manager.

All remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

Remuneration details for the Manager are disclosed below:

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	45	€3,339,320	€2,927,820	€411,500
Senior Management (including executives), risk takers and other identified staff	8	€1,208,015	€946,015	€262,000

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website:
<https://bridgefundmanagement.mjhudson.com/>

SFTR disclosure (unaudited)

For the financial year ended 31 December 2022

Odey Investments plc

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

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

During the year 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 £3,086,656 (2021: £3,060,000)

The maximum research budget for each Sub-Funds is:

Sub-Fund	GBP
Odey Swan Fund	106,976
Brook European Focus Absolute Return Fund	71,796
Brook Absolute Return (Irl) Fund	128,655
Odey Special Situations Fund	64,343
Brook Global Emerging Markets Fund	43,150
Odey Pan European Fund	21,431
Brook Developed Markets Fund	152,881
Odey Opportunity Fund	195,050
Brook European Focus Fund	408,429

Supplemental information (unaudited)

Odey Investments plc

For the financial year ended 31 December 2022

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

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

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

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

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

Odey Investments plc

Portfolio Turnover Rate

The portfolio turnover rates are set out below.

		Movement for 12 months
Odey Swan Fun	Corporate Bonds	42%
	Equity	1731%
	Funds	4%
	Futures	386%
	Government Bonds	95%
	Prop FX	938%
	Total	627%
Brook Absolute Return Fund (Ireland)	Corporate Bonds	2%
	Equity	484%
	Futures	221%
	Total	707%
Odey Special Situations Fund	Corporate Bonds	42%
	Equity	1731%
	Funds	4%
	Futures	386%
	Government Bonds	95%
	Options	59%
	Prop FX	938%
	Total	3255%
Brook European Focus Absolute Return Fund	Equity	224%
Brook Global Emerging Markets Fund	Equity	143%
Odey Opportunity Fund	Equity	34%
	Funds	22%
	Futures	17%
	Government Bonds	88%
	Prop FX	2%
	Total	163%
	Odey Pan European Fund	Equity
Funds		17%
Total		130%
Odey European Focus Fund	Equity	124%
	Total	124%
Brook Developed Markets Fund	Equity	94%

Notes to the financial statements (continued)

Odey Investments plc

For the financial year ended 31 December 2022

Notes :

- The portfolio turnover is calculated using the UCITS definition. The UCITS defines turnover as the total of purchases and sales of securities minus the total of subscriptions and redemptions in the Fund, divided by the average NAV. The definition of SEC takes the least of the purchases and sales divided by the average net asset value.
- At the product level, the gross of subscriptions and redemptions is applied only to shares.
- - Equities include the notional value of CFD (contract for difference) positions, but excludes the monthly slide in CFDs.
- Futures exclude bearings.
- FX is based on the nominal value and uses a transaction leg.
- Options use the premium value.
- Bonds held as proxy cash positions are excluded.
- The figure for a 12-month rolling period for funds with <12 months of history will be incorrect; the opening month includes the construction of the initial portfolio.

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

Odey Investments plc

Données sur les performances du fonds*Brook Absolute Return Fund (Ireland)*

	GBP I	GBP R	EUR I	EUR R	USD I	USD R
1-month	1.32	1.28	1.15	1.12	1.42	1.39
3-month	21.14	20.5	20.93	21.33	21.16	20.12
1-year	9.1	8.35	7.67	0	9.68	0
3-year	54.37	0	51.87	0	56.96	0
MTD	1.32	1.28	1.15	1.12	1.42	1.39
YTD	9.1	8.35	7.67	0	9.68	0
Year To 2022-12-30	9.1	8.35	7.67	0	9.68	0
Year To 2021-12-31	10.25	6.52	9.92	0	10.12	0
Year To 2020-12-31	28.33	0	28.32	0	29.95	0
Year To 2019-12-31	7.54	0	5.88	0	9.65	0
Inception to 2018-12-31	-5.6	0	-5.68	0	-5.53	0
Since Inception	56.71	15.41	51.67	3.45	62.6	9.65
CAGR Since Inception	11.72	10.63	10.82	5.63	12.74	19.02

Brook European Focus Absolute Return Fund

	EUR I	GBP I	GBP M	USD M
1-month	0.94	1.08	1.27	1.39
3-month	11.2	11.49	14.3	14.57
1-year	17.85	19.11	23.99	24.61
3-year	43.25	43.6	53.27	56.55
5-year	39.56	42.52	57.03	65.45
MTD	0.94	1.08	1.27	1.39
YTD	17.85	19.11	23.99	24.61
Year To 2022-12-30	17.85	19.11	23.99	24.61
Year To 2021-12-31	10.77	9.87	12.4	13
Year To 2020-12-31	9.74	9.73	9.98	11.18
Year To 2019-12-31	-16.56	-15.6	-15.57	-14.2
Year To 2018-12-31	16.76	17.59	21.35	23.18
Since Inception	39.56	42.52	57.03	65.45
CAGR Since Inception	6.89	7.34	9.43	10.58

Notes to the financial statements (continued)

Odey Investments plc

For the financial year ended 31 December 2022

Odey Swan Fund

	EUR I	EUR G	EUR IR	EUR M	EUR R	AUD I	GBP I	GBP M	GBP R	USD I	USD IR	USD M	USD R
1 month	0.09	-100	0.09	-100	0.05	0.34	0.38	0.3	0.29	0.49	-100	-100	0.33
3 month	-11.69	-100	-11.43	-100	-11.05	-10.91	-11.09	-12.63	-10.97	-10.82	-100	-100	-10.74
1 year	83.45	-100	89.33	-100	94.06	94.43	84.37	104.7	85.95	87.87	-100	-100	87.63
3 year	68.7	-100	74.14	-100	76.73	81.24	71.04	89.95	70.79	75.38	-100	-100	73.44
5 year	103.3	0	109.88	0	110.86	128.55	110.97	134.27	107.41	122.22	0	-100	117.63
Month to Date	0.09	-100	0.09	-100	0.05	0.34	0.38	0.3	0.29	0.49	-100	-100	0.33
Year to Date	83.45	-100	89.33	-100	94.06	94.43	84.37	104.7	85.95	87.87	-100	-100	87.63
Year To 2022-12-30	83.45	0	89.33	0	94.06	94.43	84.37	104.7	85.95	87.87	0	21.31	87.63
Year To 2021-12-31	25.84	0	25.83	-100	25.22	25.83	25.98	26.01	25.39	26.67	0	26.83	26.03
Year To 2020-12-31	-26.92	-100	-26.91	4.62	-27.27	-25.92	-26.36	-26.36	-26.75	-26.3	-28.06	-26.21	-26.66
Year To 2019-12-31	-12.79	5.6	-12.79	18.02	-13.24	-11.11	-11.68	-11.7	-12.14	-10.25	-10.25	-10.16	-10.66
Year To 2018-12-31	38.19	3.41	38.2	-13.42	37.51	41.86	39.66	39.68	38.22	41.18	41.18	41.37	40.45
Since Inception	103.3	-100	109.88	-100	110.86	128.55	110.97	134.27	107.41	122.22	-100	-100	117.63
CAGR Since Inception	15.23	-100	15.96	-100	16.07	17.96	16.08	18.54	15.69	17.3	-100	-100	16.81

Odey Special Situations Fund

	USD I	USD R	CHF I	CHF R	GBP I	GBP R	EUR I	EUR R	GBP M
1-month	-0.49	-0.53	-0.93	-0.97	-0.65	-0.7	-0.79	-0.83	-0.66
3-month	-9.65	-9.75	-10.48	-10.59	-9.77	-9.87	-10.14	-10.27	-9.76
1-year	-12.78	-13.18	-15.01	-15.32	-13.24	-13.72	-14.47	-14.76	-13.17
3-year	55	0	0	0	0	0	0	0	73.26
MTD	-0.49	-0.53	-0.93	-0.97	-0.65	-0.7	-0.79	-0.83	-0.66
YTD	-12.78	-13.18	-15.01	-15.32	-13.24	-13.72	-14.47	-14.76	-13.17
Year To 2022-12-30	-12.78	-13.18	-15.01	-15.32	-13.24	-13.72	-14.47	-14.76	-13.17
Year To 2021-12-31	24.44	23.88	-0.09	22.83	24.09	23.65	23.62	23.13	30.28
Year To 2020-12-31	42.81	10.49	0	8.48	34.35	8.57	10.14	8.73	53.15
Inception to 2019-12-31	9.12	0	0	0	0	0	0	0	10.93
Since Inception	69.13	18.84	-0.09	12.84	44.64	15.83	36.15	14.12	92.19
CAGR Since Inception	17.81	7.64	-0.76	5.36	13.3	6.2	23.48	5.83	22.61

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

Odey Investments plc

Brook Global Emerging Markets Fund

	USD I	USD LI	USD R	USD S	CHF I	CHF S	EUR I	EUR LI	EUR S	GBP I	GBP LI	GBP S
1-month	-1.31	-1.3	-1.35	-1.28	-4.16	-4.14	-4.79	-4.78	-4.76	-2.29	-2.28	-2.27
3-month	4.38	4.42	4.25	4.47	-1.87	-1.8	-4.19	-4.16	-4.11	-3.14	-3.1	-3.05
1-year	-23.06	-22.94	-23.44	-22.79	-21.84	-21.6	-18.01	-17.89	-17.73	-13.37	-13.21	-13
MTD	-1.31	-1.3	-1.35	-1.28	-4.16	-4.14	-4.79	-4.78	-4.76	-2.29	-2.28	-2.27
YTD	-23.06	-22.94	-23.44	-22.79	-21.84	-21.6	-18.01	-17.89	-17.73	-13.37	-13.21	-13
Year To 2022-12-30	-23.06	-22.94	-23.44	-22.79	-21.84	-21.6	-18.01	-17.89	-17.73	-13.37	-13.21	-13
Inception to 2021-12-31	3.02	3.12	-2.57	3.22	4.46	4.67	10.58	1.39	10.8	7.73	7.82	7.95
Since Inception	-20.73	-20.54	-25.41	-20.3	-18.36	-17.94	-9.34	-16.75	-8.85	-6.67	-6.42	-6.08
CAGR Since Inception	-13.69	-13.56	-19.8	-13.39	-12.06	-11.78	-6.02	-12.94	-5.7	-4.28	-4.12	-3.9

Odey Pan European Fund

	EUR R	GBP IR	GBP R	EUR I	GBP I	USD I
1-month	-6.2	-3.71	-3.75	-6.16	-3.71	-2.74
3-month	-0.91	0.31	0.18	-0.78	0.31	8.09
1-year	-6.07	-0.25	-0.74	0	0	0
3-year	12.14	19.2	17.42	0	0	0
5-year	10.66	13.4	10.6	0	0	0
MTD	-6.2	-3.71	-3.75	-6.16	-3.71	-2.74
YTD	-6.07	-0.25	-0.74	0	0	0
Year To 2022-12-30	-6.07	-0.25	-0.74	0	0	0
Year To 2021-12-31	29.16	21.75	21.15	0	0	0
Year To 2020-12-31	-7.56	-1.85	-2.35	0	0	0
Year To 2019-12-31	7.42	1.91	1.4	0	0	0
Year To 2018-12-31	-8.14	-6.65	-7.12	0	0	0
Since Inception	255.08	43.34	154.1	-5.59	0.62	-9.76
CAGR Since Inception	6.5	3.87	5.71	-6.06	0.68	-10.56

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

Odey Investments plc

Odey Opportunity Fund

	GBP I	EUR I	EUR R	EUR RP	CHF I	CHF R	GBP F	GBP R	GBP RP	GBP IP	NOK R	USD I	USD R	USD RP
1-month	-1.74	-1.89	-1.93	-1.91	-2.03	-2.07	-1.72	-1.78	-1.76	-1.72	-100	-1.61	-1.64	-1.63
3-month	2.97	2.49	2.35	2.42	2.2	2.07	3.03	2.84	2.9	3.03	-100	3.21	3.08	3.14
1-year	-5.24	-6.79	-7.27	-6.99	-7.2	-7.68	-5.01	-5.71	-5.48	-5.01	-100	-4.85	-5.31	-5.09
3-year	15.29	12.87	11.17	10.08	11.65	9.93	16.22	13.66	12.29	13.76	-100	17.83	15.99	14.57
5-year	24.69	19.8	16.82	15.63	17.22	14.22	26.18	21.64	19.86	22.31	-100	31.82	28.39	26.12
MTD	-1.74	-1.89	-1.93	-1.91	-2.03	-2.07	-1.72	-1.78	-1.76	-1.72	-100	-1.61	-1.64	-1.63
YTD	-5.24	-6.79	-7.27	-6.99	-7.2	-7.68	-5.01	-5.71	-5.48	-5.01	-100	-4.85	-5.31	-5.09
Year To 2022-12-30	-5.24	-6.79	-7.27	-6.99	-7.2	-7.68	-5.01	-5.71	-5.48	-5.01	-100	-4.85	-5.31	-5.09
Year To 2021-12-31	10.35	9.89	9.34	8.65	9.6	8.99	10.63	9.79	9.07	9.52	8.49	10.7	10.12	9.32
Year To 2020-12-31	10.25	10.2	9.64	8.93	9.77	9.25	10.6	9.79	8.91	9.35	5.76	11.87	11.24	10.43
Year To 2019-12-31	12.46	11.34	10.79	10.63	10.77	10.21	12.69	11.91	11.39	11.6	-0.14	14.51	13.92	13.09
Year To 2018-12-31	-3.83	-4.67	-5.15	-5.05	-5.21	-5.72	-3.66	-4.37	-4.17	-3.67	7.23	-2.31	-2.85	-2.66
Since Inception	104.71	92.03	80.89	22.29	54.13	45.94	29.75	103.32	22.48	38.79	-100	115.95	114.76	33.2
CAGR Since Inception	5.03	4.57	4.46	2.76	3.48	3.06	4.85	5.29	2.64	4.11	-100	5.42	5.71	3.73

Brook Developed Markets Fund

	USD I	USD R	EUI	EUR R	GBP I	GBP LI	GBP M	STR
1-month	-3.28	-3.32	-6.69	-6.73	-4.25	-4.27	-4.25	-4.29
3-month	22.73	22.57	12.65	12.51	13.89	13.81	13.89	13.75
1-year	-25.47	-25.83	-20.58	-20.98	-16.08	-16.32	-16.07	-16.49
3-year	17.54	18.38	24.08	23.85	30.65	0	34.89	28.6
5-year	31.49	31.09	48.47	0	49.24	0	54.07	45.14
MTD	-3.28	-3.32	-6.69	-6.73	-4.25	-4.27	-4.25	-4.29
YTD	-25.47	-25.83	-20.58	-20.98	-16.08	-16.32	-16.07	-16.49
Year To 2022-12-30	-25.47	-25.83	-20.58	-20.98	-16.08	-16.32	-16.07	-16.49
Year To 2021-12-31	11.75	12.32	21.44	20.94	13.61	-1.15	14.01	13.44
Year To 2020-12-31	41.13	42.11	28.65	29.58	37.03	0	40.97	35.75
Year To 2019-12-31	27.88	27.24	30.23	29.58	22.94	0	22.94	22.32
Year To 2018-12-31	-12.52	-12.97	-8.11	-18.19	-7.08	0	-7.09	-7.73
Since Inception	108.29	90.66	146.32	31.29	171.12	-17.28	186.72	126.9
CAGR Since Inception	7.97	7.14	9.97	6.33	10.98	-14.91	11.63	9.31

Notes to the financial statements (continued)

Odey Investments plc

For the financial year ended 31 December 2022

Brook European Focus Fund

	EUR A	EUR A Acc	EUR B	EUR I	EUR R	GBP A	GBP I	GBP M	GBP R	USD R	USD I
1-month	-1.22	-1.22	-1.26	-1.64	-1.68	1.36	0.95	1.39	0.89	1.93	1.95
3-month	19.41	19.41	19.26	17.52	17.67	20.72	18.86	20.81	19.73	27.96	28.05
1-year	6.7	6.73	6.17	5.02	4.93	12.76	9.99	13.11	11.68	-2.44	-2.17
3-year	34.38	34.45	32.41	33.01	31.58	40.69	37.38	41.97	38.8	0	0
5-year	42.54	42.54	39.1	39.36	36.68	42.45	37.89	44.64	37.63	0	0
MTD	-1.22	-1.22	-1.26	-1.64	-1.68	1.36	0.95	1.39	0.89	1.93	1.95
YTD	6.7	6.73	6.17	5.02	4.93	12.76	9.99	13.11	11.68	-2.44	-2.17
Year To 2022-12-30	6.7	6.73	6.17	5.02	4.93	12.76	9.99	13.11	11.68	-2.44	-2.17
Year To 2021-12-31	25.46	25.39	24.84	25.79	25.17	17.66	17.43	17.99	17.42	-4.91	17.5
Year To 2020-12-31	0.39	0.47	-0.1	0.69	0.19	6.04	6.36	6.38	5.84	0	0
Year To 2019-12-31	7.45	7.44	6.91	7.77	7.24	1.45	1.73	1.73	1.21	0	0
Year To 2018-12-31	-1.29	-1.32	-1.74	-2.79	-3.14	-0.2	-1.34	0.15	-2.02	0	0
Since Inception	283.65	72.9	262.7	48.08	52.07	282.68	83.78	94.18	83.58	-7.23	14.95
CAGR Since Inception	11.11	6.86	10.63	5.37	5.9	11.09	8.44	9.24	8.84	-6.18	7.6

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

Odey Investments plc

Total Expense Ratio (unaudited)

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

	Ongoing charges % excluding performance fee for year ended 31 December 2022	Ongoing charges % excluding performance fee for year ended 31 December 2021
Odey Swan Fund		
AUD I Class	1.37%	1.30%
Euro I Class	1.42%	1.30%
Euro I R Class	1.38%	1.31%
Euro M Class	-	1.40%
Euro R Class	1.80%	1.82%
GBP I Class	1.42%	1.30%
GBP M Class	1.33%	1.30%
GBP R Class	1.90%	1.80%
USD I Class	1.40%	1.30%
USD M Class	0.19%	1.16%
USD R Class	1.81%	1.80%
Brook European Focus Absolute Return Fund		
Euro I Class	1.11%	1.19%
GBP I Class	1.10%	1.19%
GBP M Class	1.09%	1.18%
USD M Class	1.09%	1.17%
Brook Absolute Return (Irl) Fund		
Euro I Class	1.06%	1.09%
Euro R Class	1.57%	-
GBP I Class	1.06%	1.10%
GBP R Class	1.57%	1.60%
USD I Class	1.06%	1.09%
USD R Class	1.85%	-
Odey Special Situations Fund		
CHF I Class	1.12%	1.40%
CHF R Class	1.61%	1.69%
EUR I Class	1.14%	1.18%
EUR R Class	1.62%	1.70%
GBP I Class	1.12%	1.20%
GBP M Class	1.10%	1.16%
GBP R Class	1.62%	1.71%
USD I Class	1.12%	1.19%
USD R Class	1.62%	1.69%
Brook Global Emerging Markets Fund		
CHF I Class	1.03%	1.09%
CHF S Class	0.72%	0.74%
EUR I Class	0.87%	1.08%
EUR LI Class	0.89%	1.05%
EUR S Class	0.72%	0.74%
GBP I Class	1.06%	1.31%
GBP LI Class	0.92%	1.04%
GBP S Class	0.74%	0.74%
USD I Class	1.07%	1.35%
USD LI Class	0.89%	1.24%
USD R Class	1.54%	1.67%
USD S Class	0.72%	0.74%

SFDR disclosure (unaudited)

For the financial year ended 31 December 2022

Odey Investments plc

Total Expense Ratio (unaudited) (continued)

	Ongoing charges % excluding performance fee for year ended 31 December 2022	Ongoing charges % excluding performance fee for year ended 31 December 2021
Odey Pan European Fund		
EUR I Class	1.30%	-
EUR R Class	1.85%	-
GBP I Class	1.34%	-
GBP IR Class	1.34%	-
GBP R Class	1.85%	-
USD I Class	1.34%	-
Brook Developed Markets Fund		
EUR I Class	1.02%	-
EUR R Class	1.51%	-
GBP I Class	1.01%	-
GBP LI Class	1.31%	-
GBP M Class	1.01%	-
GBP R Class	1.51%	-
USD I Class	1.00%	-
USD R Class	1.51%	-
Odey Opportunity Fund		
CHF I Class	1.28%	-
CHF R Class	1.78%	-
EUR I Class	1.28%	-
EUR RP Class	1.53%	-
EUR R Class	1.78%	-
GBP F Class	1.03%	-
GBP I Class	1.28%	-
GBP IP Class	1.03%	-
GBP RP Class	1.53%	-
GBP R Class	1.78%	-
USD I Class	1.28%	-
USD RP Class	1.53%	-
USD R Class	1.78%	-
Brook European Focus Fund		
Euro A Class	1.27%	-
Euro AC Class	1.26%	-
Euro B Class	1.78%	-
Euro I Class	0.97%	-
Euro R Class	1.48%	-
GBP A Class	1.27%	-
GBP I Class	0.98%	-
GBP M Class	0.96%	-
GBP R Class	1.47%	-
USD I Class	0.97%	-
USD R Class	1.49%	-

Notes to the financial statements (continued)

Odey Investments plc

For the financial year ended 31 December 2022

The TER is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER" issued by the Swiss Funds & Asset Management Association "SFAMA" on 16 May 2008. This ratio expresses the sum of all fees and incidental costs charged on an ongoing basis to the collective investment scheme's assets (operating expenses) taken retrospectively as a percentage of the net assets, and is in principle calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expenses in CU}^*}{\text{Average net assets in CU}^*} \times 100$$

* CU = currency units in the accounting currency of the collective investment scheme

Publication of Company Information

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