Odey Odyssey Fund

ODEY
ASSET MANAGEMENT

Portfolio Manager Report

Economic models are notoriously unable to cope with regime changes. When an economy undergoes a significant alteration in the way it is organized – structural change, if you like – then prior relationships between economic variables will also change. Since model predictions are an extrapolation of past average correlations, their forecasts will go awry when the coefficients change. The relevance of this point to the current environment is that Advanced Economies, the US in particular are most probably experiencing several different structural changes simultaneously. Together, these alterations add up to a significant regime change. If so, then economic forecasters are flying - if not entirely blind – at least through much thicker cloud than usual.

The first major macroeconomic shift of the past decade was the death of globalisation. This was the point at which the expectation of a continuous process of global economic integration collided with the geopolitical reality of China's challenge to US hegemony. From being a source of endless profit margin enhancement, global supply chains have turned into potential liabilities, subject to random disruption as they fall victim to geopolitical tensions. The massive disruption to international trade during the pandemic has emphatically highlighted the flimsiness and risk of extended global supply chains. So a major structural change to the global economy is the start of a partial reversal of most globalized supply chains and a full reversal for the supply chains of anything that might be deemed of strategic value. International trade arguably peaked as a share of global GDP some years ago. The medium term future is likely to be characterised by a continuing slow decline in the trade share of global GDP, as much manufacturing capacity returns to inside national borders or within the borders of allied country groupings.

This swing will have some interesting repercussions. Overall, we should expect manufacturing to become more automated, as cheap "nimble fingers" are not available in Advanced Economies to replace the labour forces of Emerging Economies. The Chinese sweatshop will be replaced by a Detroit robot. Since robots are considerably more expensive as a means of production than the exploitation of third world workers, on-shoring ends the suppression of inflation caused by the introduction of ultra-cheap workers to the global labour supply. Within those economies who are on-shoring, inflation will rise, but the rebalancing of GDP away from services towards goods production should serve to increase overall productivity. This is both because manufacturing is much less manpower intensive (and hence more inherently productive) than services and because automation in the goods sector is easier than automation in services. From a demand perspective, the corollary is an increase in relatively well paid employment, as the higher productivity/higher wage sector expands. The overall net effect should be to push actual and potential growth rates higher from their present dismal crawl. The converse is true of those economies from which manufacturing is leaving. There, service sectors will expand as a share of GDP, pushing productivity growth and potential growth rates lower. Real average wage trends should mirror these developments, accelerating in the on-shoring economies and decelerating somewhat in the flight economies. All of this, incidentally, poses problems for the Chinese economic model, where labour intensive manufacturing is a large share of employment. To be sure, there is plenty of catch-up growth potential across the Emerging Economies, due to knowledge transfer, but that process is going to be slower now that technological borders are becoming less permeable. Overall, the world has probably entered a period of growth convergence, upwards in the case of the Advanced Economies and downwards in the case of Emerging Economies.

Performance

1.2% Monthly performance

8.5% Year-to-date performance

-2.6% CAGR since inception

These figures refer to the past. Past performance is not a reliable indicator of future results.

Fund details[1]

$ I Class	78.19
$ R Class	58.72
£ I Class	74.51
£ R Class	70.79
€ I Class	62.38
€ R Class	50.48
Fund Size	$65 million
Strategy AUM	$65 million
Fund Inception	14 Oct 2011
Class Inception	14 Oct 2011
Fund Type	Irish Long Short UCITS

Portfolio Manager

Tim Bond

For full bios visit odey.com

Source: All sources, unless otherwise stated, are Odey internal unaudited data and refer to the $ I share class. All data shown as at 31 March 2021. [1]U.S. Bank Global Fund Services (Ireland) Limited and Bloomberg, calculation on a NAV basis with net income reinvested. Commentary provided quarterly.

In a similar context, it is difficult to evade the conclusion that the world is progressing towards an environment that looks like a mix of the Cold War and the immediate pre-1914 era of intensifying national competition. It is abundantly clear that the US has started to resist China's hegemonic challenge and Russia's territorial ambitions rather more vigorously than was the case a decade ago. It is also clear that other medium sized nations are now much more inclined to resort to military confrontation to settle their own arguments. The onset of a new Cold War is presaged by an actively hot cyber war, the blockading of high technology transfer and associated raw materials, along with deniable military activity by proxies, mercenaries and the likes of Putin's famed "little green men." Simply put, major state military confrontations over geopolitical issues such as Donbass or the Spratly Islands are much more plausible now that was the case at the start of this century. Under such circumstances, it is becoming less and less appropriate to refer to a Global economy. Rather, the globalized economy seems to be disintegrating into a confusing kaleidoscope of multi-faceted nation state competition, uneasy alliances and Great Power confrontations. The essential point is not just that globalisation died a few years ago, but that the geopolitical backdrop to the global economy is also becoming pregnant with risk.

To return to economic matters, the second major structural shift has been the change in central bank tools and objectives. The expansion of the central banks' toolkit to incorporate QE had the immediate effect of containing the impact of a severe banking crisis, but the more lasting effect is to enable fiscal policy as a more active tool of economic management. We will discuss that topic in a moment. The alteration of central bank policy objectives is less obvious than all the fire and smoke of QE, but it is of considerable significance. In a broad sense, central banks have moved from using unemployment as a means of controlling inflation, to using monetary policy as a means to control unemployment. Full employment has become the dominant policy objective, hardly a surprising development following an era of intransigently tame inflation, flat real wage gains and yawning inequality. Moreover, the definition of full employment has broadened in the US, from a single point reference of the standard unemployment rate to a more holistic view that incorporates underemployment, the employment-population ratio and a focus on minority group labour market trends. The broadening of the frame of reference for unemployment has coincided with a large decline in estimates of NAIRU (non-accelerating inflation rate of unemployment).

In addition to the increased importance and re-definition of central banks' labour market goals, some central banks have adopted other social policy targets. The BoE is pledged to support the attainment of decarbonization targets, whilst the RBNZ has been told to keep house prices under control. The ECB, meanwhile, has expanded its role to become a substitute for Eurozone fiscal integration. It is almost certainly no exaggeration to say that the ECB's dominant policy objective is now to keep the Eurozone together as a collective, over and above the simple economic ambition of inflation "near but below 2%."The general trend has been for central banks' policy objectives to broaden from a narrow focus on inflation and employment, towards a much broader engagement with multiple socioeconomic or geopolitical objectives. One might view this process as a steady politicization of monetary policy. It is reasonably safe to say that the list of required central bank policy objectives will grow longer as the years pass. The bottom line is that central banks today are quite different beasts, with different appetites, to what they were a decade or so ago. Flagging these changes is the unprecedented increase in money supply. Last year's 20-30% yy increases in M2 and M3 across many Advanced Economies provide a quantifiable monetary fuel for an increase in consumer prices, likely to be ignited as the economies re-open, pent-up savings get spent, governments maintain loose fiscal policies and the velocity of circulation picks up. From an historical perspective, it is fair to say that central banks are generally now prepared to run much bigger risks with higher inflation as they pursue other alternative policy objectives.

The third structural change is more activist fiscal policy, a trend that has been facilitated by the central bank's implementation of QE. Since budget deficits and government borrowing are no longer so subject to the constraints of market discipline and the attentions of bond vigilantes, it is not too surprising to find a general swing towards much easier fiscal policy. The experience of the pandemic shows that in an emergency, fiscal policy has almost unlimited firepower, so long as the central bank is prepared to fund the deficits. And if this works for a fast-moving emergency like a pandemic, perhaps it also works for the much slower moving emergencies of stagnant growth, inequality and climate changes. The US is currently conducting a live experiment along these lines and we can imagine that other nations will consider following suit.

These three structural changes combine to create an economic landscape under which it is much harder to believe that inflation will remain as contained as it has been for the past 40 years. The combination of globalisation, narrowly focused monetary policy and fiscal orthodoxy are probably 3 of the most important factors behind the death of inflation. Some economists might object that technological change also played a major role in quelling inflation. If so, where exactly is the technological change today, that is commensurate with the introduction of PCs and the internet a few decades ago? Tik-Tok and Deliveroo don't really cut the mustard as economically significant general-purpose technologies.

It is also worth noting that the Great Inflation of the 1970's was significantly accelerated by oil price shocks. Some commentators argue that the current investment drought in the oil sector, prompted by the shift away from carbon fuels and accentuated by the spread of ESG mandates that limit capital flow into the sector, might eventually provoke a supply squeeze in oil prices. A less dramatic interpretation suggests that the greening of the economy will temporarily drive overall energy prices higher, as consumers share the costs of investing in a non-carbon energy economy. To some extent, we have already seen both of these effects at work, albeit without a dramatic impact on inflation. It is certainly reasonable to suppose that the green transition will continue to involve a grind higher in energy costs, given the scale of the necessary investment, contributing to a steady underlying cost push element to inflation. We might broaden that observation to encompass the general trend for the previously unpriced negative externalities of economic activity to become more actively priced. It is unquestionable that consumer prices are currently lower than they would be if the costs of negative externalities were included in market prices. Concern over environmental degradation is gradually forcing these costs onto the accounting ledger, with future consumers picking up the tab for their damage wrought by their unthinking predecessors.

The underlying point is that the global economy is undergoing a regime shift. The shift in the tide of globalisation has moved the dial in an inflationary direction, whilst simultaneously moving the world into an era of heightened geopolitical risk. The broadening of central bank objectives has diluted the ability and willingness of monetary policy to push back at inflation, as the variety of objectives become mutually incompatible without exogenous forces quelling inflation. The perception that fiscal policy is no longer constrained by such mundane matters as debt ratios and financing costs generates a massive – and massively unpredictable – source of excess demand. So when you observe the current macroeconomic consensus, supported by quantitatively beautiful econometric models, which claim that the imminent emergence of the largest positive output gaps on record will merely produce a temporary blip in inflation, ignore the models and ignore the consensus. Models fail when regimes change.

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Tim Bond

ODEY ODYSSEY FUND

ODEY ASSET MANAGEMENT

Performance

	1-month	3-month	1-year	3-year	5-year	YTD	Since inception	CAGR since inc.
Fund	1.2	8.5	-21.7	-18.5	-38.7	8.5	-21.8	-2.6
Libor-USD	0.0	0.1	0.3	5.1	7.6	0.1	9.2	0.9
Relative	1.2	8.4	-22.1	-23.5	-46.3	8.4	-31.0	-3.5

DISCRETE YEARLY PERFORMANCE

1-year to	31 Mar 17	29 Mar 18	29 Mar 19	31 Mar 20	31 Mar 21
Fund	-16.2	-10.3	0.5	3.6	-21.7
Libor-USD	0.9	1.5	2.6	2.1	0.3
Relative	-17.1	-11.8	-2.0	1.5	-22.1

MONTHLY PERFORMANCE SINCE INCEPTION

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	1.3	5.8	1.2										8.5
2020	2.4	7.6	15.8	-10.6	-2.8	2.9	-6.4	-3.6	-0.5	3.2	-9.7	-3.6	-7.9
2019	-9.1	-4.2	-0.8	-6.9	9.8	-7.5	-3.0	3.1	-3.1	-5.0	-5.7	-1.1	-29.8
2018	-3.0	8.0	2.9	0.8	-1.2	-2.3	-2.9	-2.4	0.6	14.2	0.9	8.7	25.5
2017	-0.7	-4.8	-3.2	-1.0	-1.2	2.1	-4.1	-2.4	0.4	-4.7	-4.2	-2.9	-23.8
2016	-6.2	1.6	-4.7	-2.6	0.5	0.3	-0.7	-2.7	-1.4	2.1	-2.3	-1.9	-16.9
2015	5.5	4.3	0.3	-0.1	2.4	-1.7	-2.2	-4.1	-8.3	4.1	1.1	-7.3	-6.7
2014	-1.4	3.4	0.0	-4.3	1.1	0.8	1.1	-0.6	0.7	-0.9	5.8	0.2	5.7
2013	6.0	0.6	3.0	2.5	-0.1	-5.4	4.8	0.2	4.8	1.8	1.1	3.6	24.9
2012	5.3	2.5	0.9	-3.0	-9.0	0.4	1.5	4.3	4.7	2.7	0.8	2.8	13.9
2011										0.8	-1.3	0.8	0.3

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£ R Class	70.79
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Fund Size	$65 million
Strategy AUM	$65 million
Fund Inception	14 Oct 2011
Class Inception	14 Oct 2011
Fund Type	Irish Long Short UCITS
Comparators	Primary: Cash
Base Currency	$

Important information

These figures refer to the past. Past performance is not a reliable indicator of future results.

This document is a marketing communication. Before subscribing please read the prospectus and the KIID, available at odey.com. The performance calculation shown is based on the USD share class. If the past performance is shown in a currency which differs from the currency of the country in which you reside, then you should be aware that your performance may increase or decrease as a result of currency fluctuations.

Fund team and contact details

PORTFOLIO MANAGER

Tim Bond

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ENQUIRIES

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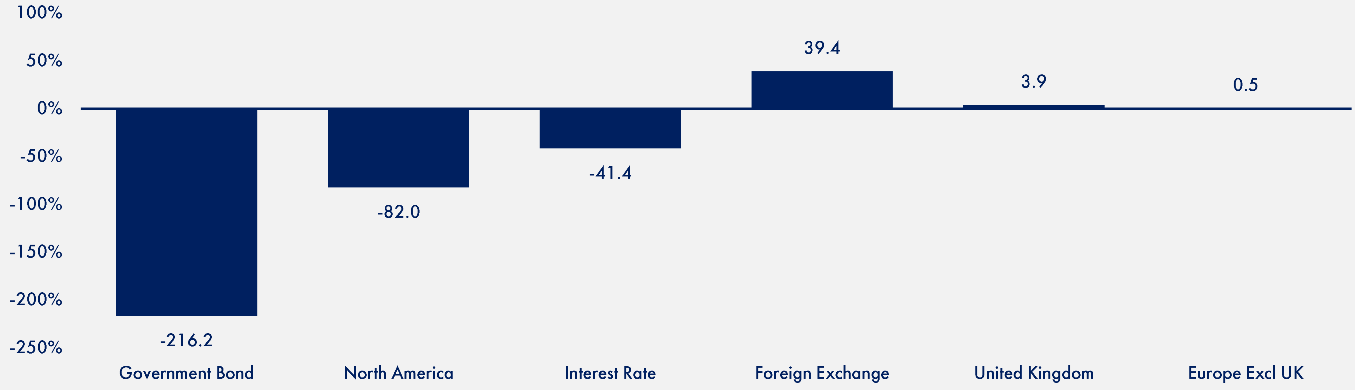
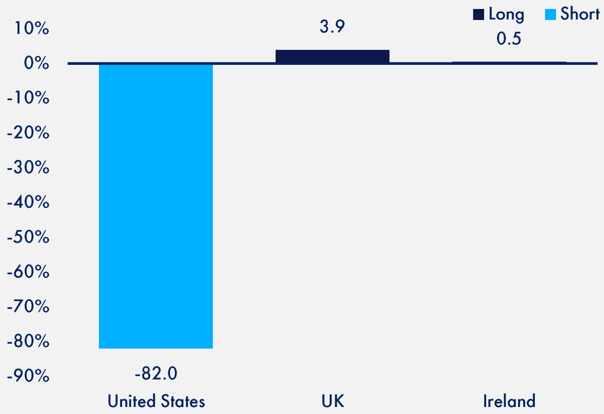
Note: Equity exposure includes equity related instruments. Any exposure to fixed income bond futures or interest rate futures is shown on a ten year adjusted basis. Currency exposure shows non-base currency through forward currency contracts and portfolio holdings. Past performance is net of fees and other charges and includes the reinvestment of dividends. Equity exposure as classified by GICS. Commentary provided quarterly.
Source: All sources, unless otherwise stated, are Odey internal unaudited data and refer to the $ I share class. All data shown as at 31 March 2021. [1]U.S. Bank Global Fund Services (Ireland) Limited and Bloomberg, calculation on a NAV basis – the share class prices refer to NAV per share.

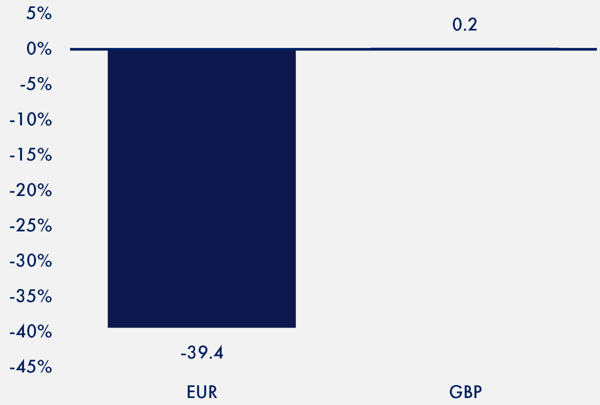
Asset allocation (net exposure)



Equity allocation by geography



Non-base currency exposure



Top ten holdings as percentage of NAV

	Strategy	Notional Exposure
UKT 0 1/2 10/22/61	Short	-81.2%
NASDAQ 100 Stock Index	Short	-64.4%
US Ultra Bond CBT Jun21	Short	-48.7%
Euro-Buxl 30Y Bnd Jun21	Short	-35.2%
US Long Bond(CBT) Jun21	Short	-27.3%
IRS: Fix/Float ICE LIBOR GBP 6 Month	Short	-26.5%
US Long Bond(CBT) Jun21	Short	-23.9%
S&P 500 Index	Short	-14.9%
90DAY EURO$ FUTR Dec24	Short	-7.9%
3MO EURO EURIBOR Dec24	Short	-7.0%

Asset allocation as percentage of NAV

Long equity	4.4
Short equity	-82.0
Net equity	-77.7
Gross equity	86.4
Government bond	-216.2
Interest rate	-41.4
Foreign exchange	39.4

Investment objective and policy

The Odey Odyssey Fund ('The Fund') aims to achieve long-term capital appreciation by investing in or taking exposures across a broad range of asset classes. The portfolio is constructed according to the Investment Manager's assessment of the economic outlook. The Investment Manager seeks to achieve this objective principally through the use of equities and equity-related securities, fixed income instruments, closed-ended funds, collective investment schemes, commodities, derivatives, currencies and cash and/or cash equivalents. The Investment Manager expects the Fund's investments will be global in scope and will not be subject to any limits except as set out in the Investment Objective and Policy section of the prospectus.

APPROACH

The Fund is a return seeking multi-asset long-short strategy harnessing the investment managers' research and portfolio management experience. The team uses a fundamentally-driven top down economic research approach to derive asset allocation and investment themes are generated through geographical and sector ideas. The fund is not benchmark constrained and has significant freedom to vary gross and net leverage. The fund focuses on quoted securities, and liquidity is a strong consideration whilst constructing the portfolio and determining position sizes.

RISK CONSIDERATIONS

The Fund has considerable latitude over its asset allocation both long and short equities and it may employ leverage and own sophisticated instruments such as futures and options. The performance stream is likely to be volatile and the Fund is suitable only for investors who have a long time horizon (>5 years) and can tolerate high risk. Investors may not get back all the money invested and an investment in this Fund should only form part of an investor's total portfolio. Investors should discuss the suitability of this Fund with their professional adviser.

Investor information

Share classes	I (€, $, £) & R (£, €, $)	**Minimum investment**	£1,000,000 (or equivalent in $, €) into $, € £I class £5,000 (or equivalent in $, €) into $, €, £R class
Share class hedging	Non-base currency share classes are hedged	**Dividends**	Reporting and accumulation share classes available
Trade date (T)	Daily	**Administrator**	U.S. Bank Global Fund Services (Ireland) Limited
Dealing	By 2pm T-1	**Auditor**	Deloitte & Touche, Ireland
Valuation	Close of business T-1	**Depositary**	J.P. Morgan Bank (Ireland) plc
Front end fee	Up to 5%	**Price reporting**	Prices published daily on www.odey.com, Bloomberg and by other third party data providers.
Annual management fee	I 0.75%, R 1.25%	**ISIN**	$I B4WYYQ1, €I B4WXN94, £I B4WL804, £R B4LJCS5, €R B8S79T0, $R B9691M2
Performance fee basis	20% of the absolute outperformance of the share class during a performance period. Fees crystallise annually, and on redemption. Underperformance is carried forward.	**SEDOL**	$I IE00B4WYYQ16, €I IE00B4WXN942, £I IE00B4WL8048, £R IE00B4LJCS53, €R IE00B8S79T03, $R IE00B9691M26
Anti-dilution fee	May apply to subs/reds if net subs/reds >5% of NAV		

Important information

This is a marketing communication and it is not intended to be viewed as a piece of independent investment research.

Glossary of terms

Please refer to the fund's prospectus for detailed information. Some terms listed are not relevant for every fund. This document is intended for use by individuals who are not familiar with investment terminology. Please contact Odey if you need an explanation of these terms.

Absolute return: The return that an asset/fund achieves over a period of time looking at the appreciation or depreciation (expressed as a percentage) that the asset/fund achieves.

Acc/Accumulation class: A share class which accumulates and reinvests net investment income and net realised capital gains and does not pay dividends.

Active currency exposure: The percentage of a fund's assets which are invested in a particular currency.

Administrator: The specialist entity who maintains the register of shares, provides fund valuation and accounting services.

AIF: Alternative Investment Fund as regulated by the Alternative Fund Management Directive.

Alpha: A measure of performance on a risk-adjusted basis, often seen as the active return on an investment.

Annual management fee: The fee payable by the fund to the investment manager to cover expenses associated with running the fund.

Anti-dilution fee/levy: A fee levied by a fund on investors buying/selling shares to protect current shareholders from the dealing costs incurred when paying out or taking in clients.

Asset class: A group of securities that exhibits similar characteristics, behaves similarly in the marketplace and is subject to the same laws and regulations. The three main asset classes are equities (or stocks); fixed income, or bonds and cash equivalents, or money market instruments.

Base currency: Each fund has a base currency and this is the currency which the fund uses to calculate its net asset value.

Beta: A measure of the fund's volatility in comparison to its benchmark.

CAGR: Compound Annual Growth Rate (CAGR) is the rate at which the fund/benchmark has grown on an annual basis to reach the current performance since inception.

Capital growth/appreciation: Capital growth is measured on the basis of the current value of the asset or investment, in relation to the amount originally invested in it.

Commodity: A physical substance (such as food, grain, metal) which investors buy and sell through futures contracts.

Comparative/Index/Benchmark (e.g. MSCI): A comparator the fund has used to compare its performance to or for its performance fee calculation.

Contribution: Used to explain the breakdown of a fund's absolute performance.

Correlation: A statistic that measures the degree to which two securities move in relation to each other.

Dealing: Arranging the sale and purchase of shares in a fund.

Delta: A ratio comparing the change in the price of an asset to the corresponding change in the price of its derivative.

Derivatives (futures, options, swaps and contracts for difference): A financial contract based on an underlying asset or financial index with its value determined by fluctuations in the underlying asset/index. Derivatives may be used to manage risk in portfolios, for greater flexibility to lower costs, to gain leverage and to enhance returns.

Dist/Distributing Class/Inc/Income: A share class which pays dividend distributions.

Dividends: A sum of money paid regularly (typically annually) by a company to its shareholders out of its profits (or reserves).

Equity/Security: The percentage of the fund that is currently invested in the equity market.

Exposure: The amount invested in a particular type of security, market sector or industry, usually expressed as a percentage of the total portfolio holding.

Fixed income security: A type of investment which pays out periodic income of a fixed amount on a fixed schedule e.g. a bond is a fixed-income security.

Forward currency contracts: A foreign exchange contract that locks in the exchange rate for the purchase or sale of a currency on a future date.

Front end fee: The initial fee/sales charge applied at the time of an initial purchase of an investment.

Fund: Odey Odyssey Fund.

Global Industry Classification Standard (GICS): A standardized classification system for equities developed jointly by Morgan Stanley Capital International (MSCI) and Standard & Poor's.

Government bond: A bond issued by a government to support government spending, often issued in the country's domestic currency.

Gross: The total rate of return on an investment before the deduction of any fees or expenses.

Hedged class: A share class giving exposure to assets denominated in foreign currencies without the currency risk of the fund's base currency. Techniques and instruments are used to limit the currency risk between the hedged class and the base currency.

Hedging: Hedging against investment risk means strategically using financial instruments in the market to reduce the risk of adverse price movements.

High water mark: The highest value that an investment fund or account has reached over a specified period of time.

Information ratio: A measure of the fund's returns above the returns of the benchmark to the volatility of those returns.

Investment Manager: Odey Asset Management LLP.

ISIN: An ISIN (International Securities Identification Number) uniquely identifies a security.

KIID: A KIID (Key Investor Information Document) must be provided to anyone who invests in a UCITS.

Leverage: An investment strategy of using borrowed money and/or financial instruments to increase the potential return of an investment.

Long: The practice of buying securities with the expectation the asset will rise in value.

NAV: The NAV (net asset value) of a fund is the value of the fund's assets less its liabilities. NAV per share is the value per share and is calculated by dividing the total NAV of the fund by the total number of shares.

Net: The total rate of return on an investment after the deduction of any fees or expenses, including annual management fee and performance fee where applicable.

Notional Exposure: The total value of a fund's leveraged assets.

Ongoing Charges Figure (OCF): A figure showing all annual charges and other operational expenses payable by a fund.

Performance attribution: A set of techniques that are used to explain why a fund's performance differs from a benchmark.

Performance fee: A fee payable to the investment manager on returns that, subject to a High Water Mark, the fund achieves either in absolute terms or relative to a performance fee benchmark. Please refer to fund prospectus for details.

Portfolio: A group of financial instruments such as shares, funds, bonds, cash and cash equivalents held by an investor and managed by a financial professional.

Proprietary currency positions: Foreign exchange contracts entered into by the fund for investment rather than hedging purposes.

Quoted securities: A quoted or listed security is a financial instrument that is traded through an exchange, such as the LSE, NYSE or Nasdaq.

Rebased method: Used to illustrate a fund's performance against comparative benchmark on a chart whereby they both start at the same point.

Rel/Relative: Calculates how much the fund has out/underperformed its comparative benchmark.

SEDOL: A SEDOL (Stock Exchange Daily Official List) is a unique number assigned by the London Stock Exchange and used in the UK and Ireland to identify securities.

Share class: A designation applied to a specified type of security such as shares in a fund. Each share class has its own rights.

Sharpe ratio: A measure for calculating risk-adjusted performance; the higher the ratio, the better risk-adjusted performance.

Short: The practice of selling borrowed securities with the expectation that the assets will decrease in value whereupon they will be repurchased and returned to the lender.

Since inception/Since inc.: Inception date is the date on which the fund launched.

Sortino: A variation of the Sharpe ratio that differentiates harmful volatility from total overall volatility by using the asset's standard deviation of negative asset returns, called downside deviation. The Sortino ratio takes the asset's return and subtracts the risk-free rate, and then divides that amount by the asset's downside deviation.

Standard deviation/Sta. dev.: Measures the degree of variation of returns around the mean (average) return. When applied to the annual rate of return, it shows the historical volatility.

Statistics: Statistical measurements used to analyse historical fund data such as performance, volatility etc.

Strategy AUM: The total assets of the funds managed by the Investment Manager to a similar investment mandate.

Ten-year adjusted basis: Shows any exposure to Fixed Income, Bond Futures or Interest Rate Futures on a 10-year duration basis.

Tracking error: A risk measure showing how closely a fund's performance follows a particular benchmark.

Treynor: Treynor ratio, also known as the reward-to-volatility ratio, is a metric for returns that exceed those that might have been gained on a risk-less investment, per each unit of market risk.

UCITS: Undertakings for the Collective Investment of Transferable Securities (UCITS) is an EU regulatory framework creating a harmonized regime throughout EU for the management and sale of funds.