

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Odey Swan Fund - EUR I

Odey Investments Plc
IE00B4WC4097
www.odey.com
Call +44-2072081400 for further information.
Central Bank of Ireland is responsible for supervising Odey Investments Plc in relation to this key information

document.
This PRIIP is authorised in Ireland.
MJ Hudson Fund Management is authorised in Ireland and regulated by Central Bank of Ireland.
01 January 2023

What is this product?

Type

The Fund is a sub-Fund of Odey Investments Plc, an open ended investment company with variable capital incorporated with limited liability in Ireland and established as an umbrella Fund with segregated liability between Funds. The Fund's assets are held through its Depository, which is JP Morgan Bank (Ireland) Limited.

This is an active, return-seeking multi-asset investment Fund which has considerable latitude over its asset allocation, which may employ leverage and may 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 longer time horizon 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.

Term

This Fund is open-ended.

Objectives

The investment objective of the Sub-Fund is to achieve long term capital appreciation by investing principally in a portfolio of equities and equity related securities, debt securities and currencies.

The Fund will invest in asset classes including equities, equity related securities (such as warrants, convertible bonds and exchange traded Funds), derivatives (including those simulating long and short positions which may perform differently from the market as a whole), government and corporate debt securities, collective investment schemes (including exchange traded Funds), commodities, currencies and cash.

Essential features of the Fund:

Not more than 20% of the assets of the sub Fund will be invested in emerging markets.

The Fund has no specific target market or asset class.

The Fund may invest up to 10%, in aggregate, of its net assets in UCITS and/or non-UCITS collective investment schemes.

You can buy and sell shares in the Fund on every business day.

The Fund has the discretion to invest in a range of investments as described above with no need to adhere to a particular benchmark. Income from the Fund will be added to the value of your investment.

The Fund may invest up to 100% in below investment grade debt securities. The success or failure of the Fund is based on the Investment Manager's expertise in allocating assets across the most opportune asset classes at any given time.

Derivatives may be used for investment purposes and to manage the risk profile of the Fund.

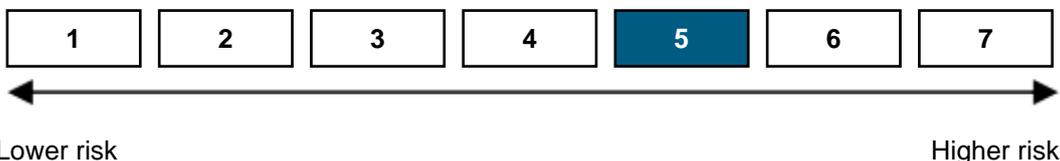
The Fund may take long and short positions in any asset class.

Intended retail investor

This product is for return-seeking investors with a medium to long-term investment horizon. Investors should expect the Fund to deviate meaningfully from its benchmark and while the Fund provides daily liquidity giving investors ready access to their investment investors in this strategy should be able to tolerate volatility. Emphasis is on capital appreciation not income. Investors should understand the Funds risks as described below in the Risk section and only invest if they can bear a loss on the initial investment.

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes you keep the product for 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The Fund is subject to various risks including: Liquidity Risk, Counterparty Risk, Financial Techniques Impact, Market risk, Fixed Income Security Risk, Custody risk. For full details of the Fund's risks, please see the prospectus which may be obtained from the address in 'Practical Information' overleaf.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable benchmark over the last 10 years. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

| Recommended holding period : 5 years | | | |
|--------------------------------------|---|--------------------------|---------------------------|
| Investment EUR10,000 | | | |
| Scenarios | | If you exit after 1 year | If you exit after 5 years |
| Minimum | There is no minimum guaranteed return. You could lose some or all of your investment. | | |
| Stress | What you might get back after costs | 3,840 EUR | 2,850 EUR |
| | Average return each year | -61.6% | -22.2% |
| Unfavourable | What you might get back after costs | 5,420 EUR | 5,110 EUR |
| | Average return each year | -45.8% | -12.6% |
| Moderate | What you might get back after costs | 9,530 EUR | 6,040 EUR |
| | Average return each year | -4.7% | -9.6% |
| Favourable | What you might get back after costs | 18,940 EUR | 29,770 EUR |
| | Average return each year | 89.4% | 24.4% |

The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred for an investment between 01/2016 and 01/2021.

The moderate scenario occurred for an investment between 04/2014 and 04/2019.

The favourable scenario occurred for an investment between 09/2017 and 09/2022.

What happens if Odey Investments Plc is unable to pay out?

Odey Investments plc is an umbrella Fund with segregated liability between Sub-Funds. This means that the holdings of the Fund are maintained separately under Irish law from the holdings of other Sub-Funds of Odey Investments plc and your investment in the Fund will not be affected by any claims against any other Sub-Fund of Odey Investments plc.

What are the costs?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

| | If you exit after 1 year | If you exit after 5 years |
|-------------------------------|--------------------------|---------------------------|
| Total costs EUR | 830 EUR | 1,690 EUR |
| Annual cost impact (*) | 8.3% | 4.0% per year |

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be -6.4% before costs and -10.5% after costs.

Composition of Costs

| One-off costs upon entry or exit | | If you exit after 1 year |
|--|--|--------------------------|
| Entry costs | Up to 5%. You may also be charged a dilution levy of up to 0.50% on entry to or exit from the Fund. | 493 EUR |
| Exit costs | You may also be charged a dilution levy of up to 0.50% on entry to or exit from the Fund. | 0 EUR |
| Ongoing costs taken each year | | |
| Management fees and other administrative or operating costs | 1.4% of the value of your investment per year. This is an estimate based on actual costs over the last year. | 135 EUR |
| Transaction costs | 2.0% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. | 199 EUR |
| Incidental costs taken under specific conditions | | |
| Performance fees | 20% of the absolute outperformance of a share class between the beginning and end of the year. Fees crystallise annually, and on redemption. Underperformance is carried forward. | 0 EUR |

How long should I hold it and can I take money out early?

Recommended holding period: 5 years.

The recommended holding period is based on our assessment of the risk and reward characteristics and costs of the product.

Order Schedule:

Requests to buy, exchange or sell Fund shares that are received and accepted by the administrator by 3:00 PM CET (2:00 PM UK time) on any Fund business day are ordinarily processed the same day using valuations of that day. Settlement typically occurs within 5 business days after a request has been accepted.

How can I complain?

If you wish to make a complaint about this product or the conduct of the Management Company or Investment Manager please visit www.Odey.com. Alternatively, write to Odey Asset Management LLP, 18 Upper Brook Street, London, W1K 7PU.

If you have a complaint about the person who advised you about this product, or who sold it to you please contact them for their complaints process.

Further information on the complaints policy relating to the Fund is available from the Management Company, Email: tateam@mjhudson.com, Address: Percy Exchange, 8/34 Percy Place, Dublin 4, D04 P5K3, Phone number +353 (0)1 566 9800

Other relevant information

Copies of the Fund's prospectus and the latest annual and semi annual reports for the Fund and Odey Investments plc may be obtained from MJ Hudson Fund Management (Ireland) Limited, Percy Exchange, 8/34 Percy Place, Dublin 4, D04 P5K3, Ireland and www.odey.com. These documents are available in English and are free of charge.