

LF Odey Funds

LF Brook Absolute Return Fund

INTERIM UNAUDITED REPORT AND FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2023



Please note that the distribution of LF Brook Absolute Return Fund, a sub-fund of LF Odey Funds, is restricted exclusively to qualified investors in accordance with art. 10 para. 3 of the Swiss Collective Investment Schemes Act.

AUTHORISED CORPORATE DIRECTOR ('ACD')

LINK FUND SOLUTIONS LIMITED

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Email: investorservices@linkgroup.co.uk
(Authorised and regulated by the Financial Conduct Authority)

DIRECTORS OF THE ACD

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A.G. Reid*
A.J. Stuart*
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INVESTMENT MANAGER

ODEY ASSET MANAGEMENT LLP (ALSO TRADING AS BROOK ASSET MANAGEMENT)

18 Upper Brook Street
London W1K 7PU
(Authorised and regulated by the Financial Conduct Authority)

DEPOSITARY

From 1 January 2023

NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED

250 Bishopsgate
London EC2M 4AA
(Authorised and regulated by the Financial Conduct Authority)

From 31 March 2023

BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED

160 Queen Victoria Street
London EC4V 4LA
(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority)

REGISTRAR

LINK FUND ADMINISTRATORS LIMITED

Customer Service Centre:
Central Square
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INDEPENDENT AUDITOR

ERNST & YOUNG LLP

Atria One
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* Non-Executive Directors of the ACD.

CONTENTS

ACD’s Report 2

 Authorised Status 2

 ACD’s Statement. 2

 Important Information 3

 Securities Financing Transactions 3

 Task Force on Climate-related Financial Disclosures (‘TCFD’) 3

Director’s Statement. 4

LF BROOK ABSOLUTE RETURN FUND

ACD’s Report 5

 Investment Objective and Policy 5

 Benchmark 5

 Investment Manager’s Report 6

 Fund Information 8

 Portfolio Statement 16

 Summary of Material Portfolio Changes 22

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

 Statement of Total Return 23

 Statement of Change in Net Assets Attributable to Shareholders . . .23

 Balance Sheet 24

 Notes to the Interim Financial Statements. 25

General Information. 26

ACD'S REPORT

for the half year ended 30 June 2023

Authorised Status

LF Odey Funds ('the Company') is an investment company with variable capital incorporated in England and Wales under registered number IC000742 and authorised by the Financial Conduct Authority ('FCA') with effect from 7 May 2009. The Company has an unlimited duration.

It is a UK UCITS and the base currency of the Company and the sub-fund is pounds sterling.

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make any further payment to the Company after they have paid the price on the purchase of shares.

ACD's Statement

Proposed Sale of Fund Solutions Business

On 20 April 2023 Link Group announced the sale of the Fund Solutions Business ('FS Business') and that certain subsidiaries of Link Group, including Link Fund Solutions Limited ('LFSL'), entered into sale agreements with entities within the Waystone Group pursuant to which Link Group companies have agreed to sell to the Waystone Group: (i) the business and certain assets of LFSL; (ii) the business and certain assets of Link Fund Manager Solutions (Ireland) Limited (LFMS(I)L); and (iii) the entire issued share capital of certain other subsidiaries of Link Group, which together with the business of LFSL and LFMS(I)L comprise the FS Business (other than its Luxembourg and Swiss entities), but excluding Woodford related liabilities and, subject to normalised working capital adjustments, on a debt and cash free basis. The sale is conditional on various matters, including receipt of certain regulatory approvals, notices and consents from the FCA and the Central Bank of Ireland, anti-trust approval from the Competition and Consumer Protection Commission of Ireland and no in-depth investigation of the sale by the UK Competition and Markets Authority. It is possible that Irish foreign investment approval may also be needed depending on whether a foreign investment regime is introduced in Ireland before completion of the sale and the parties agree a filing is required. The sale is also conditional on contracts representing a significant majority of revenue in respect of LFSL's ACD business and LFMS(I)L's business being transferred to the Waystone Group and consent having been received from certain third parties in respect of the transfer of their business to the Waystone Group. The Waystone Group, LFSL and LFMS(I)L have agreed to work to achieve those and other conditions. The sale is not contingent on the Scheme or the Settlement becoming unconditional. The sale is targeted to complete by October 2023.

The above proposed changes will not impact either the ongoing management of the Company nor its continuing viability. Investors will be notified, assuming the proposed changes conclude satisfactorily, in due course on the timing of the transfer of the Company to Waystone Group.

ACD'S REPORT *continued*

Economic Uncertainty

Whilst the outbreak of COVID-19 in March 2020 now seems a distant memory, and Russia's incursion into Ukraine in February 2022 remains an unresolved conflict, the consequences of these and other factors continue to be felt in both the domestic and global economy. Significant increases in the prices of energy and commodities have reverberated around the world, leading to many countries seeing inflation rates at levels not seen for many years. To curb the increase in inflation, many nations' central banks have been progressively increasing interest rates, a process which is expected to continue until inflation is brought under control in their respective countries. What is not clear at this time is whether the consequences of these events will culminate in local, or even a global, recession. With this level of economic uncertainty, it is reasonably foreseeable that markets may see further periods of instability and, consequently, volatility in asset pricing.

Important Information

With effect from 31 March 2023, the Depositary of the Company changed to the Bank of New York Mellon (International) Limited; registered head office is at 160 Queen Victoria Street, London EC4V 4LA.

With effect from 12 June 2023, Link Fund Solutions Limited, as ACD suspended dealing in the LF Brook Absolute Return Fund, dealing suspension was lifted Friday 21 July.

Securities Financing Transactions

The Company has the ability to utilise Securities Financing Transactions (being transactions such as lending or borrowing of securities, repurchase or reverse repurchase transactions, buy-sell back or sell-buy back transactions, or margin lending transactions). No such transactions have been undertaken in the period covered by this report.

Task Force on Climate-related Financial Disclosures ('TCFD')

In accordance with current Financial Conduct Authority rules, the ACD is required to publish its own TCFD report and that of each fund. The LFSL report can be found at TCFD Reporting (linkfundsolutions.co.uk) and the report of the sub-fund of the Company can be found at <https://www.linkfundsolutions.co.uk/uk/odey-asset-management-llp/lf-odey-funds/lf-brook-absolute-return-fund/>.

Prior to accessing the report of the sub-fund of the Company there is a link to the 'TCFD Reporting Guide' which provides an explanation of the TCFD report.

LINK FUND SOLUTIONS LIMITED

ACD of LF Odey Funds

31 August 2023

DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.

N. BOYLING

LINK FUND SOLUTIONS LIMITED

ACD of LF Odey Funds

31 August 2023

LF BROOK ABSOLUTE RETURN FUND ACD'S REPORT

for the half year ended 30 June 2023

Investment Objective and Policy

The investment objective of the LF Brook Absolute Return Fund ('the Fund') is to achieve a positive absolute return over a 12 month period independent of market conditions. Capital is at risk and there is no guarantee that a positive return will be delivered over any one or a number of 12 month periods.

The Fund will seek to achieve its investment objective by investing in or taking exposures (using both long and synthetic short positions) to a range of asset classes worldwide. The Fund may therefore invest in any, or all, of the following: equities and equity related securities (including OTC derivatives), fixed and/or floating rate debt securities issued by governments and/or corporate entities, closed ended funds, collective investment schemes, derivatives, forward foreign exchange contracts, currencies and cash and cash equivalents.

The proportion of the property of the Fund which may be held in the asset classes set out above, including cash or near cash, will vary from time to time according to the Investment Manager's view of market conditions.

The Fund may also invest up to 10% of its net asset value to gain commodity exposure through transferable securities such as exchange traded commodities and other permitted investments.

Benchmark

The Fund's comparator benchmark is the MSCI Daily Net Total Return World USD (converted into GBP) Index.

The Fund's performance may be compared against the MSCI Daily Net Total Return World USD (converted into GBP) Index. The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. The comparator benchmark has been selected as we consider it assists in evaluating the Fund's performance against Global equity returns. The Fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark.

LINK FUND SOLUTIONS LIMITED

ACD of LF Brook Absolute Return Fund

31 August 2023

LF BROOK ABSOLUTE RETURN FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

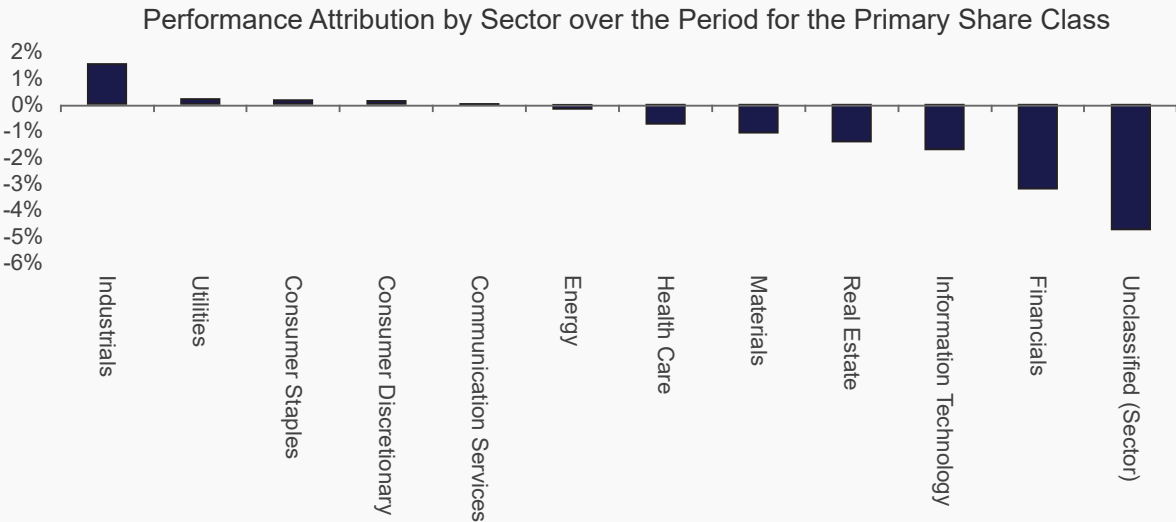
for the half year ended 30 June 2023

Summary

From 1 January 2023 to 30 June 2023 ('the period'), the Fund returned -10.63% (based on the primary share class – Sterling Institutional Accumulation) against the MSCI Daily Net Total Return World USD (converted into GBP) return of +8.89%. The Fund was suspended on 13 June 2023. Performance from 13 June 2023 to 30 June 2023 is based on indicative prices only.

Positive returns over the period came primarily from Industrials (+1.53%) and Utilities (+0.21%). From a country perspective the UK (+5.38%) and Ireland (+0.78%) were the best performers. These were offset by negative returns from Index Hedges (-3.28% within unclassified sector), Financials (-3.15%), and IT (1.65%) sectors, with the US (-8.01%) and Switzerland (-2.18%) being the largest detractors by country.

Positive performance came from positions including long Jet2 (+2.26%), long AO World (+1.77%), and long Ryanair (+0.68%). The main detractors were short Tesla (-2.19%), long Plus500 (-2.09%), and short ARK Innovation ETF (-1.73%).

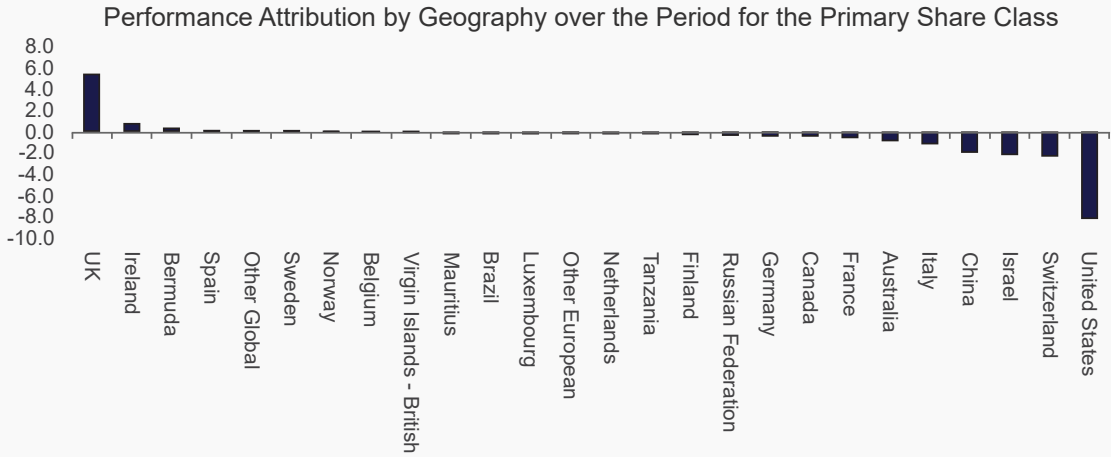


Source: Brook Internal Unaudited Data.

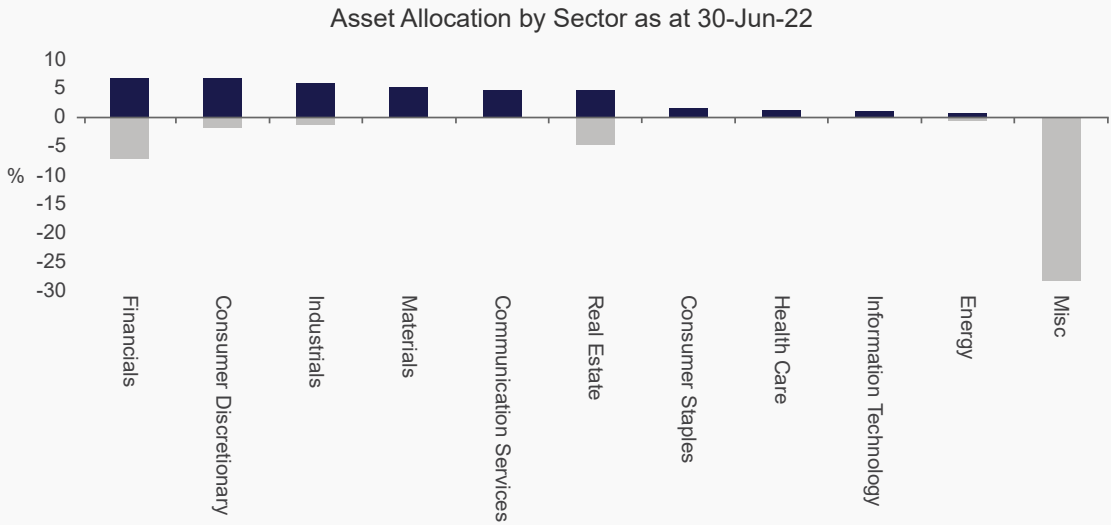
LF BROOK ABSOLUTE RETURN FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*



Source: Brook Internal Unaudited Data.



Source: Brook Internal Unaudited Data.

ODEY ASSET MANAGEMENT LLP

Investment Manager

18 July 2023

LF BROOK ABSOLUTE RETURN FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



During the period the indicator for the Class Sterling Retail Accumulation Shares, Class Sterling Institutional Accumulation Shares, Class EUR Hedged Institutional Accumulation Shares and Class US Dollar Hedged Institutional Accumulation Shares changed from 7 to 6 because their volatility has been measured as above average to high.



Class Sterling Management Accumulation Shares have been classed as 7 because its volatility has been measured as high.

This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time. Investors may not get back the amount originally invested and may lose money. There is no assurance that the objective of the Fund will be achieved.

Sterling Share Classes Currency Risk: As the Fund invests in overseas securities movements in exchange rates, when not hedged, may cause the value of your investment to increase or decrease.

Euro Share Class Currency Risk: The Fund invests in global assets and is subject to currency movements. This euro class is also hedged against sterling, the Fund's base currency. Mismatches in hedging may occur. Either may impact on the value of your investment.

US Dollar Share Class Currency Risk: The Fund invests in global assets and is subject to currency movements. This US\$ class is also hedged against sterling, the Fund's base currency. Mismatches in hedging may occur. Either may impact on the value of your investment.

Counterparty and Derivatives Risks: As the Fund may enter into derivative agreements, there is a risk that other parties may fail to meet their obligations leading to delays in receiving amounts due or less than is due. The use of derivatives may cause the Fund's exposure to be greater than its net asset value. A small movement may have a much larger impact than if only the underlying investments were held.

The value of fixed interest securities is affected by trends in interest rates, inflation and their credit ratings.

LF BROOK ABSOLUTE RETURN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Risk and Reward Profile *continued*

Liquidity Risk: At times, some shares may trade infrequently which means it may be more difficult for the Fund to buy and sell them. Prices may also be subject to short term swings.

Concentrated Fund: The Fund may hold a large weighting in a small number of investments and may therefore be subject to larger than normal swings in its value.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk.

LF BROOK ABSOLUTE RETURN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 30 June 2023 relates to the 6 month period ending 30 June 2023. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 June 2023, expressed as an annualised percentage of the average net asset value.

STERLING RETAIL ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.23 pence per share	31.12.22 pence per share	31.12.21 pence per share	31.12.20 pence per share
Opening net asset value per share	477.50	438.87	394.70	306.78
Return before operating charges*	(46.50)	56.50	60.24	113.32
Operating charges	(3.71)	(6.73)	(6.60)	(4.73)
Performance fee	–	(11.14)	(9.47)	(20.67)
Return after operating charges	(50.21)	38.63	44.17	87.92
Distributions	–	–	–	–
Retained distributions on accumulation shares	–	–	–	–
Closing net asset value per share	427.29	477.50	438.87	394.70
* after direct transaction costs of:	0.43	0.83	0.43	0.58

PERFORMANCE

Return after charges	(10.52)%	8.80%	11.19%	28.66%
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OTHER INFORMATION

Closing net asset value (£'000)	7,604	12,502	13,598	14,392
Closing number of shares	1,779,471	2,618,191	3,098,391	3,646,341
Operating charges	1.51%	1.54%	1.56%	1.56%
Performance fee ¹	–	2.55%	2.24%	6.82%
Direct transaction costs	0.09%	0.19%	0.10%	0.19%

PRICES

Highest share price	518.31	495.95	472.30	416.80
Lowest share price	427.81	381.31	336.69	201.59

¹ The ACD is entitled, at its discretion, to charge, which will be paid by way of further remuneration to the Investment Manager, a performance fee out of the Scheme Property equal to 20% of the amount by which the performance of the Gross Asset Value per share over a Calculation Period exceeds the Base Asset Value per share rate.

LF BROOK ABSOLUTE RETURN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

STERLING INSTITUTIONAL ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.23 pence per share	31.12.22 pence per share	31.12.21 pence per share	31.12.20 pence per share
Opening net asset value per share	508.05	464.31	415.12	324.04
Return before operating charges*	(49.25)	60.80	64.18	117.63
Operating charges	(2.70)	(4.82)	(4.73)	(3.39)
Performance fee	–	(12.24)	(10.26)	(23.16)
Return after operating charges	(51.95)	43.74	49.19	91.08
Distributions	–	–	–	–
Retained distributions on accumulation shares	–	–	–	–
Closing net asset value per share	456.10	508.05	464.31	415.12
* after direct transaction costs of:	0.46	0.88	0.46	0.61

PERFORMANCE

Return after charges	(10.23)%	9.42%	11.85%	28.11%
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OTHER INFORMATION

Closing net asset value (£'000)	337,479	435,687	387,887	302,935
Closing number of shares	73,992,747	85,757,439	83,539,585	72,974,938
Operating charges	1.03%	1.04%	1.06%	1.06%
Performance fee ¹	–	2.64%	2.30%	7.23%
Direct transaction costs	0.09%	0.19%	0.10%	0.19%

PRICES

Highest share price	552.15	525.03	498.13	437.65
Lowest share price	456.65	403.70	354.27	213.17

¹ The ACD is entitled, at its discretion, to charge, which will be paid by way of further remuneration to the Investment Manager, a performance fee out of the Scheme Property equal to 20% of the amount by which the performance of the Gross Asset Value per share over a Calculation Period exceeds the Base Asset Value per share rate.

LF BROOK ABSOLUTE RETURN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

STERLING MANAGEMENT ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.23 pence per share	31.12.22 pence per share	31.12.21 pence per share	31.12.20 pence per share
Opening net asset value per share	560.27	501.23	440.48	321.49
Return before operating charges*	(55.27)	64.27	65.84	122.40
Operating charges	(3.00)	(5.23)	(5.09)	(3.41)
Return after operating charges	(58.27)	59.04	60.75	118.99
Distributions	–	(5.26)	(3.60)	–
Retained distributions on accumulation shares	–	5.26	3.60	–
Closing net asset value per share	502.00	560.27	501.23	440.48
* after direct transaction costs of:	0.51	0.96	0.49	0.62

PERFORMANCE

Return after charges	(10.40)%	11.78%	13.79%	37.01%
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OTHER INFORMATION

Closing net asset value (£'000)	35,299	39,325	35,709	33,789
Closing number of shares	7,031,683	7,018,970	7,124,192	7,670,948
Operating charges	1.03%	1.04%	1.06%	1.06%
Direct transaction costs	0.09%	0.19%	0.10%	0.19%

PRICES

Highest share price	620.24	584.80	550.45	472.07
Lowest share price	502.61	434.89	375.84	211.49

LF BROOK ABSOLUTE RETURN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

EUR HEDGED INSTITUTIONAL ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.23 € per share	31.12.22 € per share	31.12.21 € per share	31.12.20 € per share
Opening net asset value per share	2.8073	2.6066	2.2958	1.7626
Return before operating charges*	(0.2956)	0.2894	0.4099	0.6591
Operating charges	(0.0148)	(0.0269)	(0.0259)	(0.0185)
Performance fee	–	(0.0618)	(0.0732)	(0.1074)
Return after operating charges	(0.3104)	0.2007	0.3108	0.5332
Distributions	–	–	–	–
Retained distributions on accumulation shares	–	–	–	–
Closing net asset value per share	2.4969	2.8073	2.6066	2.2958
* after direct transaction costs of:	0.2513	0.4900	0.0026	0.0034

PERFORMANCE

Return after charges	(11.06)%	7.70%	13.54%	30.25%
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OTHER INFORMATION

Closing net asset value (£'000)	59,498	78,254	76,091	182,084
Closing number of shares	27,768,625	31,418,052	34,768,470	88,606,846
Operating charges	1.03%	1.04%	1.04%	1.06%
Performance fee ¹	–	2.39%	2.94%	6.14%
Direct transaction costs	0.09%	0.19%	0.10%	0.19%

PRICES

Highest share price	3.0430	2.9444	2.7180	2.4235
Lowest share price	2.5000	2.2635	1.9588	1.1625

¹ The ACD is entitled, at its discretion, to charge, which will be paid by way of further remuneration to the Investment Manager, a performance fee out of the Scheme Property equal to 20% of the amount by which the performance of the Gross Asset Value per share over a Calculation Period exceeds the Base Asset Value per share rate.

LF BROOK ABSOLUTE RETURN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

US DOLLAR HEDGED INSTITUTIONAL ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.23 US\$ per share	31.12.22 US\$ per share	31.12.21 US\$ per share	31.12.20 US\$ per share
Opening net asset value per share	2.8192	2.5640	2.2894	1.7843
Return before operating charges*	(0.2638)	0.3568	0.3549	0.6630
Operating charges	(0.0150)	(0.0267)	(0.0261)	(0.0188)
Performance fee	–	(0.0749)	(0.0542)	(0.1391)
Return after operating charges	(0.2788)	0.2552	0.2746	0.5051
Distributions	–	–	–	–
Retained distributions on accumulation shares	–	–	–	–
Closing net asset value per share	2.5404	2.8192	2.5640	2.2894
* after direct transaction costs of:	0.2540	0.4900	0.0025	0.0034

PERFORMANCE

Return after charges	(9.89)%	9.95%	11.99%	28.31%
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OTHER INFORMATION

Closing net asset value (£'000)	11,309	14,705	11,500	4,767
Closing number of shares	5,659,648	6,273,945	6,074,709	2,846,206
Operating charges	1.03%	1.04%	1.06%	1.06%
Performance fee ¹	–	2.92%	2.20%	7.83%
Direct transaction costs	0.09%	0.19%	0.10%	0.19%

PRICES

Highest share price	3.0690	2.8960	2.7546	2.3966
Lowest share price	2.5439	2.2369	1.9546	1.1862

¹ The ACD is entitled, at its discretion, to charge, which will be paid by way of further remuneration to the Investment Manager, a performance fee out of the Scheme Property equal to 20% of the amount by which the performance of the Gross Asset Value per share over a Calculation Period exceeds the Base Asset Value per share rate.

LF BROOK ABSOLUTE RETURN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 30 June 2023 (%)

	6 months	1 year	3 years	5 years
LF Brook Absolute Return Fund	(10.63)	2.61	47.06	47.23
MSCI Daily Net Total Return World USD (converted into GBP) Index ¹	8.89	13.21	37.19	60.30

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per Sterling Institutional Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

LF BROOK ABSOLUTE RETURN FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 June 2023

Holding	Portfolio of Investments	Market Value £'000	30.06.23 %
	DEBT SECURITIES – 23.23% (31.12.22 – 7.46%)		
£20,500,000	Cornwall 0.75% 16/4/2026	13,682	3.03
£91,250,000	UK Treasury 0% 10/7/2023	91,137	20.20
	TOTAL DEBT SECURITIES	104,819	23.23
	EQUITIES – 24.56% (31.12.22 – 82.90%)		
	UNITED KINGDOM – 16.30% (31.12.22 – 46.36%)		
8,004,455	AO World	6,348	1.41
2,072,733	Bango ¹	3,565	0.79
2,980,000	Barclays	4,571	1.01
142,525	Forterra	230	0.05
2,638,074	Frasers	18,506	4.10
1	Hirco ²	–	–
14,395,998	IWG	19,823	4.39
1,090,000	Jet2 ¹	13,581	3.01
2,220,000	Oxford Nanopore Technologies	4,733	1.05
330,000	Wetherspoon (JD)	2,218	0.49
	TOTAL UNITED KINGDOM	73,575	16.30
	AUSTRALIA – 0.00% (31.12.22 – 0.33%)	–	–
	BERMUDA – 2.30% (31.12.22 – 3.66%)		
2,250,000	Conduit	10,373	2.30
	CANADA – 0.59% (31.12.22 – 0.00%)		
80,000	Teck Resources 'B'	2,649	0.59
	CHINA – 0.00% (31.12.22 – 3.61%)	–	–
	FRANCE – 3.13% (31.12.22 – 9.01%)		
407,000	Ubisoft Entertainment	9,036	2.00
710,412	Vivendi	5,122	1.13
	TOTAL FRANCE	14,158	3.13

LF BROOK ABSOLUTE RETURN FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2023

Holding	Portfolio of Investments	Notional Value £'000	Market Value £'000	30.06.23 %
570,000	GERMANY – 1.04% (31.12.22 – 4.80%) Deutsche Bank		4,707	1.04
	GIBRALTAR – 0.00% (31.12.22 – 0.54%)		–	–
	IRELAND – 0.00% (31.12.22 – 1.23%)		–	–
370,000	ISRAEL – 1.20% (31.12.22 – 8.56%) Plus500		5,413	1.20
	ITALY – 0.00% (31.12.22 – 0.48%)		–	–
470,000,000	RUSSIA – 0.00% (31.12.22 – 0.00%) Inter RAO ³		–	–
22,115,000	RUSAL ³		–	–
12,900,000	Sberbank of Russia ADR ²		–	–
460,000	TCS GDR ²		–	–
	TOTAL RUSSIA		–	–
1,525	UNITED STATES – 0.00% (31.12.22 – 4.32%) Jumo World ³		–	–
	TOTAL EQUITIES		110,875	24.56
	CONTRACTS FOR DIFFERENCE (LONG) – (1.28)% (31.12.22 – (0.21)%)			
	UNITED KINGDOM – (1.35)% (31.12.22 – (0.64)%)			
2,290,599	Breedon	7,467	(744)	(0.16)
5,050,000	BT Group	6,179	(1,275)	(0.28)
2,928,966	Foeterra	4,733	(766)	(0.17)
1,783,075	Hirco ²	–	(54)	(0.01)
3,689,395	IBS Stock	5,158	(762)	(0.17)
4,380,000	National Express	4,260	(902)	(0.20)
1,005,000	NatWest Group	2,419	(213)	(0.05)
1,130,000	Page	4,538	(451)	(0.10)
1,160,000	Provident Financial	2,206	(240)	(0.05)

LF BROOK ABSOLUTE RETURN FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2023

Holding	Portfolio of Investments	Notional Value £'000	Market Value £'000	30.06.23 %
6,160,000	SIG	2,131	(189)	(0.04)
315,000	SThree	1,076	(171)	(0.04)
327,000	Vistry	2,160	(350)	(0.08)
	TOTAL UNITED KINGDOM	42,327	(6,117)	(1.35)
	BERMUDA – 0.00% (31.12.22 – 0.05%)	–	–	–
	BRAZIL – 0.06% (31.12.22 – 0.15%)			
914,000	SLC Agricola	5,690	275	0.06
	FRANCE – 0.00% (31.12.22 – 0.07%)	–	–	–
	ITALY – 0.00% (31.12.22 – 0.03%)	–	–	–
	LUXEMBOURG – (0.01)% (31.12.22 – (0.22)%)			
56,010	ArcelorMittal	1,198	(29)	(0.01)
	RUSSIA – 0.00% (31.12.22 – 0.00%)			
934,008	Inter RAO ³	–	–	–
846,076	RUSAL ³	–	–	–
	TOTAL RUSSIA	–	–	–
	UNITED STATES – 0.02% (31.12.22 – 0.35%)			
51,000	Valaris	2,524	91	0.02
	TOTAL CONTRACTS FOR DIFFERENCE (LONG)	51,739	(5,780)	(1.28)

LF BROOK ABSOLUTE RETURN FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2023

Holding	Portfolio of Investments	Notional Value £'000	Market Value £'000	30.06.23 %
	CONTRACTS FOR DIFFERENCE (SHORT)			
	– 0.12% (31.12.22 – 3.60%)			
	UNITED KINGDOM – 0.25%			
	(31.12.22 – 0.26%)			
(2,116,000)	Aberdeen	(4,615)	(67)	(0.01)
(398,000)	IG	(2,692)	84	0.02
(910,000)	Segro	(6,521)	788	0.17
(1,915,000)	Tritax Big Box REIT	(2,392)	315	0.07
	TOTAL UNITED KINGDOM	(16,220)	1,120	0.25
	CANADA – 0.00% (31.12.22 – 0.10%)	–	–	–
	FINLAND – 0.05% (31.12.22 – 0.00%)			
(68,000)	Neste OYJ	(2,060)	218	0.05
	ITALY – (0.01)% (31.12.22 – 0.13%)			
(9,800)	Ferrari	(2,515)	(182)	(0.04)
(100,900)	Warehouse De pau	(2,170)	155	0.03
	TOTAL ITALY	(4,685)	(27)	(0.01)
	NORWAY – 0.04% (31.12.22 – 0.08%)			
(2,200,000)	Nel	(2,033)	171	0.04
	SPAIN – 0.00% (31.12.22 – (0.02)%)	–	–	–
	SWEDEN – 0.11% (31.12.22 – 0.37%)			
(73,000)	Avanza Bank	(1,165)	14	–
(425,000)	EQT	(6,428)	475	0.11
	TOTAL SWEDEN	(7,593)	489	0.11
	SWITZERLAND – 0.00% (31.12.22 – 0.27%)			
(9,000)	Partners	(6,658)	(20)	–

LF BROOK ABSOLUTE RETURN FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2023

Holding	Portfolio of Investments	Notional Value £'000	Market Value £'000	30.06.23 %
	UNITED STATES – (0.32)% (31.12.22 – 2.41%)			
(65,000)	Blackstone	(4,753)	(229)	(0.05)
(180,000)	Brookfield	(4,764)	(273)	(0.06)
(54,000)	GXO	(2,668)	(94)	(0.02)
(510,000)	JPODNOAH	(9,395)	(312)	(0.07)
(62,000)	Lamar Advertising	(4,837)	(277)	(0.06)
(16,000)	Lulumelon Athletica	(4,763)	(211)	(0.05)
(48,000)	Prologis	(4,628)	(33)	(0.01)
(239,389)	WeWork	(47)	(12)	–
	TOTAL UNITED STATES	(35,855)	(1,441)	(0.32)
	TOTAL CONTRACTS FOR DIFFERENCE (SHORT)	(75,104)	510	0.12
	FUTURES – 0.14% (31.12.22 – 0.21%)			
(1,464)	E-mini Russell 2000 Index SEP 23		746	0.17
(723)	Euro Stoxx 50 SEP 23		(152)	(0.03)
	TOTAL FUTURES		594	0.14
	FORWARD CURRENCY CONTRACTS – 0.00% (31.12.22 – (0.17)%)		–	–
	OPTIONS – 0.05% (31.12.22 – 0.00%)			
48	NASDAQ Put 11,000 9/23		71	0.02
74	NASDAQ Put 11,500 9/23		143	0.03
	TOTAL OPTIONS		214	0.05
	SHARE CLASS HEDGING FORWARD CURRENCY CONTRACTS – 0.03% (31.12.22 – 0.17%)			
£(60,790,295)	Vs €70,911,837 (expiry 31/7/2023) ⁴		137	0.03
€(1,490,803)	Vs £1,281,759 (expiry 31/7/2023) ⁴		1	–
US\$(303,866)	Vs £239,020 (expiry 31/7/2023) ⁴		–	–
£(11,562,360)	Vs US\$11,561,198 (expiry 31/7/2023) ⁴		(1)	–
	TOTAL SHARE CLASS HEDGING FORWARD CURRENCY CONTRACTS		137	0.03

LF BROOK ABSOLUTE RETURN FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2023

Holding	Portfolio of Investments	Market Value £'000	30.06.23 %
	Portfolio of investments ⁵	211,369	46.85
	Net other assets	239,820	53.15
	Net assets	451,189	100.00

The investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Quoted on the Alternative Investment Market (AIM).

² Delisted security.

³ Unlisted security.

⁴ Counterparty: BNY Mellon.

⁵ Includes investment liabilities.

Definitions:

ADR – American Depositary Receipts.

GDR – Global Depositary Receipts.

LF BROOK ABSOLUTE RETURN FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2023

Total purchases for the half year £'000	201,447	Total sales for the half year £'000	554,077
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Teck Resources 'B'	22,300	Jet2	48,401
Cornwall 0.75% 16/4/2026	16,448	Plus500	40,494
Tullow 7% 1/3/2025	16,156	Frasers	33,983
Lottomatica	12,464	Valaris	29,932
UBS	12,456	Alibaba	21,975
Telefonica	11,487	Barclays	20,921
Liberty Broadband	11,459	Ryanair ADR	19,260
iShares Euro Stoxx Banks UCITS ETF	11,090	IWG	19,212
Plus500	8,465	Vivendi	19,165
Ryanair ADR	8,222	Ubisoft	18,443

In addition to the above, purchases totalling £110,591,000 and sales totalling £59,074,000 were made in short term investments during the half year.

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

LF BROOK ABSOLUTE RETURN FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
for the half year ended 30 June 2023

	£'000	30.06.23 £'000	£'000	30.06.22 £'000
Income:				
Net capital losses		(64,004)		(21,666)
Revenue	13,846		8,158	
Expenses	(2,890)		(2,799)	
Interest payable and similar charges	(1,776)		(2,038)	
Net revenue before taxation	9,180		3,321	
Taxation	(440)		(506)	
Net revenue after taxation		8,740		2,815
Total return before distributions		(55,264)		(18,851)
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		(55,264)		(18,851)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 30 June 2023

	£'000	30.06.23 £'000	£'000	30.06.22 £'000
Opening net assets attributable to shareholders		580,473		524,785
Amounts receivable on issue of shares	24,182		58,851	
Amounts payable on redemption of shares	(98,398)		(64,627)	
		(74,216)		(5,776)
Dilution adjustment		196		–
Change in net assets attributable to shareholders from investment activities		(55,264)		(18,851)
Closing net assets attributable to shareholders		451,189		500,158

The above statement shows the comparative closing net assets at 30 June 2022 whereas the current accounting period commenced 1 January 2023.

LF BROOK ABSOLUTE RETURN FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET
as at 30 June 2023

	30.06.23 £'000	31.12.22 £'000
ASSETS		
Fixed assets		
Investments	219,378	553,855
Current assets		
Debtors	52,135	10,888
Cash and bank balances	202,643	39,252
Total assets	474,156	603,995
LIABILITIES		
Investment liabilities	(8,009)	(8,422)
Creditors		
Bank overdraft	(70)	–
Other creditors	(14,888)	(15,100)
Total liabilities	(22,967)	(23,522)
Net assets attributable to shareholders	451,189	580,473

LF BROOK ABSOLUTE RETURN FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 June 2023

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2022 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

GENERAL INFORMATION

Share Capital

The minimum share capital of the Company is £1 and the maximum share capital is £100,000,000,000.

Structure of the Company

The Company is structured as an umbrella company, in that different sub-funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new sub-fund or class, a revised Prospectus will be prepared setting out the relevant details of each sub-fund or class.

The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and policy applicable to that sub-fund.

The sub-fund currently available is:

LF Brook Absolute Return Fund

In the future there may be other sub-funds of the Company.

Classes of Shares

The Instrument of Incorporation allows income and accumulation shares to be issued.

Holders of income shares are entitled to be paid the distributable income attributed to such shares on any relevant interim and annual allocation dates.

Holders of accumulation shares are not entitled to be paid the income attributed to such shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant sub-fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an accumulation share.

Valuation Point

The current valuation point of the Fund is 10.00am (London time) on each business day. Valuations may be made at other times under the terms contained within the Prospectus.

Buying and Selling Shares

The ACD will accept orders to deal in the shares on normal business days between 8.30am and 5.30pm (London time). Instructions to buy or sell shares may be either in writing to: PO Box 389, Darlington DL1 9UF or by telephone on 0345 300 2106.

Prices

The prices of all shares are published on every dealing day on the ACD's website: www.linkfundsolutions.co.uk. The prices of shares may also be obtained by calling 0345 300 2106 during the ACD's normal business hours.

GENERAL INFORMATION *continued*

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Documents and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office. Copies of these may be obtained upon application and, excepting the Instrument of Incorporation, can be found on the ACD's website, www.linkfundsolutions.co.uk.

Shareholders who have any complaints about the operation of the Fund should contact the ACD or the Depositary in the first instance. In the event that a shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR.

Data Protection Act

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

Additional Information for Investors in Switzerland

Please note that the distribution of LF Brook Absolute Return Fund, a sub-fund of the LF Odey Funds ("Foreign Collective Investment Scheme"/"FCIS") is restricted exclusively to qualified investors in accordance with art. 10 para. 3 of the Swiss Collective Investment Schemes Act.

Principal documents according to art. 13a of the Swiss Collective Investment Ordinance – the Prospectus, Key Investor Information Document, the Instrument of Incorporation, the annual and semi-annual reports, and/or any such documents, which are required for the approval in compliance with the applicable foreign law – of the FCIS may be obtained upon request and free of charge at the Representative's registered office in Zurich. The place of performance and the place of jurisdiction for shareholders having subscribed their shares in Switzerland is Zurich.

Representative & Paying Agent in Switzerland: RBC Investor Services Bank S.A., 7 Bleicherweg, CH-8027 Zurich, Switzerland.



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