



LF Odey Investment Funds

LF Brook Continental European Fund

LF Odey Opus Fund

LF Odey Portfolio Fund

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



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ACD'S REPORT

for the half year ended 30 June 2023

Authorised Status

LF Odey Investment Funds ('the Company') is an investment company with variable capital incorporated in England and Wales under the registered number IC000176 and authorised by the Financial Conduct Authority ('FCA') with effect from 17 May 2002. The Company has an unlimited duration.

It is a UK UCITS and the base currency of the Company and each 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 purchase of the 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 13 April 2023, the following changes took place within the LF Brook Continental European Fund:

- The minimum initial investment for the 'I' and 'R' share classes increased to £50,000,000.
- Hong Kong was also added to the eligible markets list.

With effect from 10 July 2023, Link Fund Solutions Limited, as ACD suspended dealing in the LF Odey Portfolio Fund. Approval for the sub-fund to be terminated was granted by the Financial Conduct Authority on 7 July 2023. The sub-fund had its final valuation on 10 July 2023. As a result, the financial statements have been prepared on a break-up basis.

Cross Holdings

No sub-funds had holdings in any other sub-fund of the Company at the end of the period.

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.

ACD'S REPORT *continued*

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-funds of the Company can be found at <https://www.linkfundsolutions.co.uk/uk/odey-asset-management-llp/lf-odey-investment-funds/>.

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

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 Investment Funds

31 August 2023

LF BROOK CONTINENTAL EUROPEAN FUND ACD'S REPORT

for the half year ended 30 June 2023

Important Information

Refer to the Important Information section on page 5.

Investment Objective and Policy

The investment objective of LF Brook Continental European Fund ('the Fund') is to achieve long term capital growth, after all costs and charges have been taken, above that of the MSCI Daily TR Net Europe Ex UK USD (converted into GBP), over any 5-year period.

Capital is at risk and there is no guarantee that the objective will be achieved over any time period.

The Fund will invest, directly and/or indirectly at least 60% of its net asset value in equity and equity related securities issued by companies incorporated or domiciled in Continental Europe.

The Fund may also invest up to 30% of its net asset value in the shares of companies not incorporated or domiciled in Continental Europe (including emerging markets), debt securities worldwide (including government and corporate bonds), money market instruments, deposits and cash. 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.

Exposure to emerging markets is not expected to be significant with typical exposure to be less than 10% of NAV.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities (such as convertible bonds, warrants, exchange traded commodities, American Depositary Receipts, European Depositary Receipts, Global Depositary Receipts and preferred shares) and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates. Exposure to commodities will be through indirect investments only.

Investment in open ended collective investment schemes is limited to 10% of the Fund's net asset value.

The Fund does not have any restrictions on the industry sectors or the size of companies it can invest in. The Investment Manager has discretion (subject to the limits stated above) in determining the allocation of investments at any one time and the allocations will vary over the life of the Fund as the Investment Manager makes adjustments as it sees fit taking into account the objective of the Fund.

The Fund may use derivatives for efficient portfolio management purposes, on a limited basis.

The minimum investment amounts referenced above will not apply under extraordinary market conditions. Examples of extraordinary market conditions include economic, political unrest or instability, world events leading to market instability, or any events which give rise to high downside risk. During such periods, the Fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government bonds or short-term money market instruments, or have substantial holdings in cash and cash equivalents.

LF BROOK CONTINENTAL EUROPEAN FUND

ACD'S REPORT *continued*

Benchmark

The Fund's target benchmark is the MSCI Daily TR Net Europe Ex UK USD (converted into GBP) Index.

The MSCI Daily TR Net Europe Ex UK USD (converted into GBP) Index has been selected as the Fund's Target Benchmark as it is a representative of the target investment universe in line with the Fund's investment policy. The Fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark. The Fund uses the benchmark for the purposes of determining any performance fee payable as set out in the Prospectus.

LINK FUND SOLUTIONS LIMITED

ACD of LF Brook Continental European Fund

31 August 2023

LF BROOK CONTINENTAL EUROPEAN FUND

ACD'S REPORT *continued*

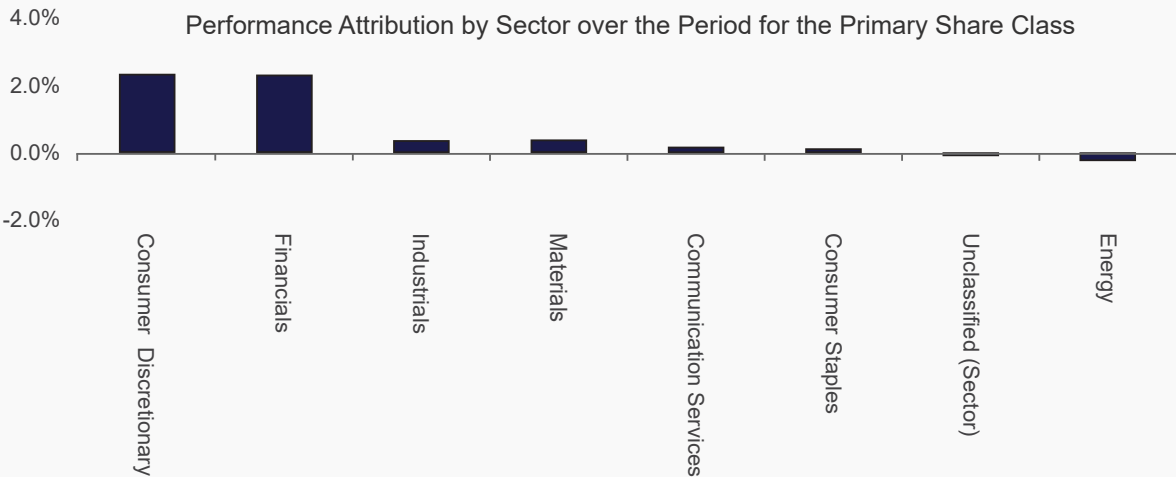
INVESTMENT MANAGER'S REPORT

for the half year ended 30 June 2023

From 1 January 2023 to 30 June 2023 ('the period'), the Fund returned +5.81% (based on the primary share class – I Accumulation) against the MSCI Daily TR Net Europe Ex UK USD (converted into GBP) return of +8.97%.

The largest positive contributors for the period came from the Consumer Discretionary (+2.32%) and Financials (+2.31%) sectors, with Spain (+2.34%) and Ireland (+2.07%) contributing the most by country. Negative contributions over the period came from the Energy (-0.18%) sector, with Norway (-0.47%) and Belgium (-0.29%) being the largest detractors by country.

Positive performance came from our holdings including Ryanair (+1.72%), Industria de Diseno Textil +1.59%) and Banco Santander (+0.80%). Whereas Societe Bic (-0.52%), TOTAL (-0.50%) and Deutsche Bank (-0.29%) disappointed.

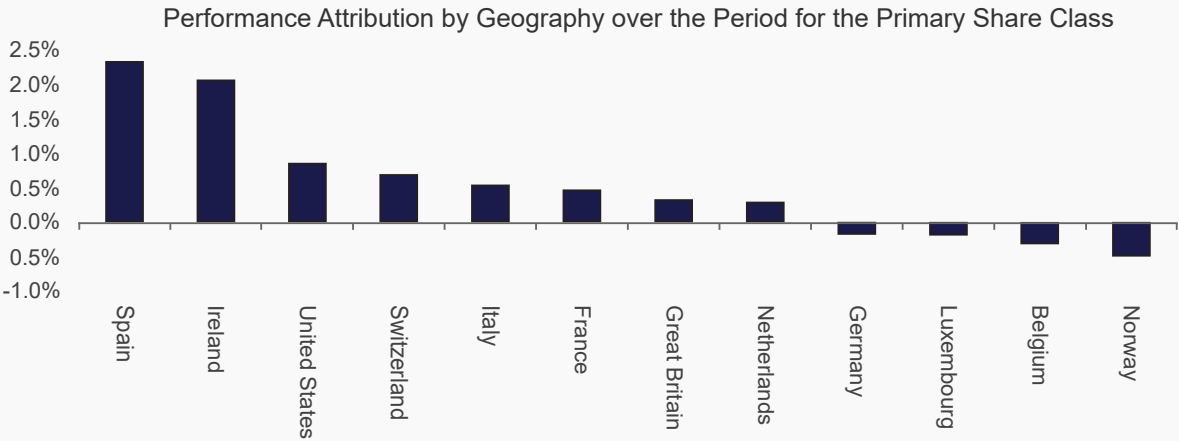


Source: Odey Internal Unaudited Data.

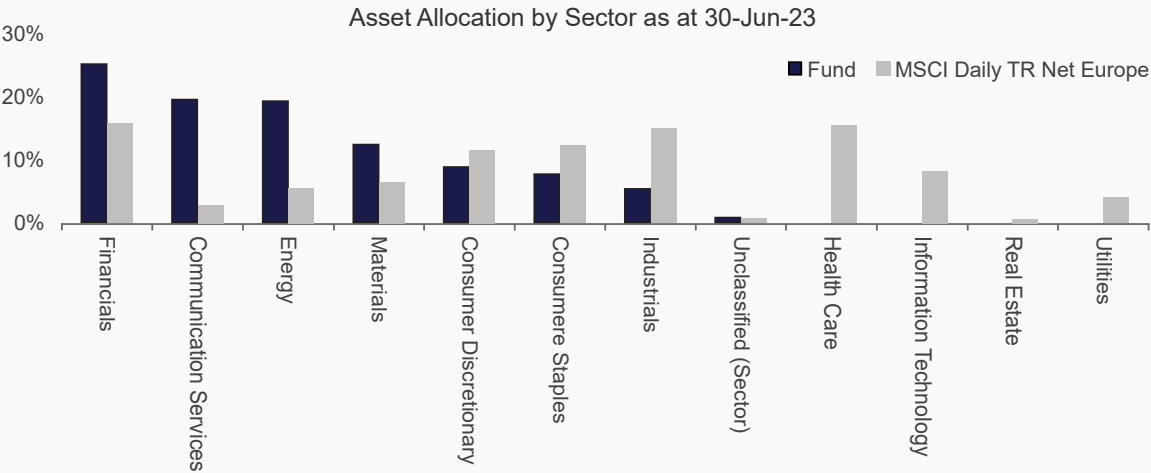
LF BROOK CONTINENTAL EUROPEAN FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*



Source: Odey Internal Unaudited Data.



Source: Odey Internal Unaudited Data.

ODEY ASSET MANAGEMENT LLP

Investment Manager

18 July 2023

LF BROOK CONTINENTAL EUROPEAN FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



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.

The Fund has been classed as 6 because its volatility has been measured as above average to high.

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.

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Liquidity Risk: The Fund may invest in assets where, in difficult market conditions, there is an increased risk that a position cannot be bought or sold in a timely manner or at a reasonable price and the Manager may suspend dealing in the Fund.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, resulting in price movements that may cause a loss to the Fund.

Concentrated Fund: The Fund may hold a small number of investments and/or invest in stocks with a particular industry, sector or geographical focus. The value of the Fund may therefore be subject to large swings (both up and down).

Smaller Companies Risk: Shares in smaller companies' are often traded less frequently than those of larger companies which means they may be more difficult to buy and sell. Their prices may also be subject to short term swings (both up and down) in their value.

Alternative Investment Risk: The Fund may invest in other investment vehicles to gain indirect exposure to alternative assets including commodities. Exposure to such investments can involve a higher degree of risk that may increase the risk of investment loss. The performance of such vehicles can be volatile and there is a risk that investors may experience a delay in receiving redemption proceeds.

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 CONTINENTAL EUROPEAN 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.

CLASS R 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	1,496.46	1,303.03	1,123.54	1,017.50
Return before operating charges*	101.63	216.33	201.17	122.19
Operating charges	(13.41)	(22.90)	(21.68)	(16.15)
Return after operating charges	88.22	193.43	179.49	106.04
Distributions	–	(28.12)	(21.19)	(12.60)
Retained distributions on accumulation shares	–	28.12	21.19	12.60
Closing net asset value per share	1,584.68	1,496.46	1,303.03	1,123.54
* after direct transaction costs of:	2.70	2.29	2.95	2.95

PERFORMANCE

Return after charges	5.90%	14.84%	15.98%	10.42%
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OTHER INFORMATION

Closing net asset value (£'000)	20,100	23,765	22,406	21,686
Closing number of shares	1,268,354	1,588,104	1,719,517	1,930,113
Operating charges	1.65%	1.70%	1.70%	1.74%
Direct transaction costs	0.17%	0.17%	0.23%	0.32%

PRICES

Highest share price	1,743.45	1,506.59	1,393.92	1,153.09
Lowest share price	1,526.14	1,197.74	1,075.51	671.02

LF BROOK CONTINENTAL EUROPEAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

CLASS I INCOME 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	231.40	205.17	179.78	164.50
Return before operating charges*	15.81	34.29	32.28	19.94
Operating charges	(1.45)	(2.55)	(2.46)	(1.87)
Return after operating charges	14.36	31.74	29.82	18.07
Distributions	–	(5.51)	(4.43)	(2.79)
Closing net asset value per share	245.76	231.40	205.17	179.78
* after direct transaction costs of:	0.42	0.36	0.47	0.48

PERFORMANCE

Return after charges	6.21%	15.47%	16.59%	10.98%
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OTHER INFORMATION

Closing net asset value (£'000)	17,136	47,412	17,513	15,793
Closing number of shares	6,972,606	20,488,990	8,535,756	8,784,814
Operating charges	1.15%	1.20%	1.20%	1.24%
Direct transaction costs	0.17%	0.17%	0.23%	0.32%

PRICES

Highest share price	269.96	238.49	224.06	187.32
Lowest share price	236.11	188.87	172.21	108.61

LF BROOK CONTINENTAL EUROPEAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

CLASS I 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	265.90	230.38	197.66	178.11
Return before operating charges*	18.02	38.36	35.42	21.55
Operating charges	(1.66)	(2.84)	(2.70)	(2.00)
Return after operating charges	16.36	35.52	32.72	19.55
Distributions	–	(6.18)	(4.87)	(3.02)
Retained distributions on accumulation shares	–	6.18	4.87	3.02
Closing net asset value per share	282.26	265.90	230.38	197.66
* after direct transaction costs of:	0.48	0.41	0.52	0.52

PERFORMANCE

Return after charges	6.15%	15.42%	16.55%	10.98%
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OTHER INFORMATION

Closing net asset value (£'000)	55,839	78,564	85,933	58,222
Closing number of shares	19,782,721	29,546,901	37,300,234	29,455,634
Operating charges	1.15%	1.19%	1.20%	1.23%
Direct transaction costs	0.17%	0.17%	0.23%	0.32%

PRICES

Highest share price	310.06	267.66	246.28	202.79
Lowest share price	271.18	211.96	189.28	117.59

LF BROOK CONTINENTAL EUROPEAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

CLASS M (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	220.73	190.98	163.63	147.25
Return before operating charges*	14.96	31.85	29.33	17.85
Operating charges	(1.21)	(2.10)	(1.98)	(1.47)
Return after operating charges	13.75	29.75	27.35	16.38
Distributions	–	(5.41)	(4.29)	(2.66)
Retained distributions on accumulation shares	–	5.41	4.29	2.66
Closing net asset value per share	234.48	220.73	190.98	163.63
* after direct transaction costs of:	0.40	0.34	0.43	0.43

PERFORMANCE

Return after charges	6.23%	15.58%	16.71%	11.12%
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OTHER INFORMATION

Closing net asset value (£'000)	4,433	4,179	207	154
Closing number of shares	1,890,592	1,893,052	108,093	94,069
Operating charges	1.01%	1.06%	1.06%	1.09%
Direct transaction costs	0.17%	0.17%	0.23%	0.32%

PRICES

Highest share price	257.46	222.19	204.12	167.86
Lowest share price	225.12	175.76	156.71	97.23

LF BROOK CONTINENTAL EUROPEAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

CLASS P (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	206.31	183.37	157.21	141.87
Return before operating charges*	11.90	31.39	28.86	17.34
Operating charges	(1.63)	(2.82)	(2.70)	(2.00)
Performance fee	–	(5.63)	–	–
Return after operating charges	10.27	22.94	26.16	15.34
Distributions	–	–	(3.95)	–
Retained distributions on accumulation shares	–	–	3.95	–
Closing net asset value per share	216.58	206.31	183.37	157.21
* after direct transaction costs of:	0.37	0.32	0.41	0.41

PERFORMANCE

Return after charges	4.98%	12.51%	16.64%	10.81%
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OTHER INFORMATION

Closing net asset value (£'000)	102	4	–	–
Closing number of shares	47,114	1,845	236	236
Operating charges	1.47%	1.50%	1.51%	1.54%
Performance fee ¹	–	2.99%	–	–
Direct transaction costs	0.17%	0.17%	0.23%	0.32%

PRICES

Highest share price	237.54	207.61	196.03	161.31
Lowest share price	209.14	168.62	150.55	93.60

¹ A performance fee is applied to the Class P (Retail) Accumulation share class. The performance fee is calculated as 20% of any gain in the value of the share class since the last performance fee on an annual basis after allowing for redemptions and subscriptions. A crystallisation fee representing the pro-rata portion of the accrued performance fee may be deducted from redemption proceeds and payable to the Investment Manager upon redemption of shares. The performance fee percentage disclosed is calculated as the performance fee charged to the share class, divided by the average net asset value of the share class over the period.

LF BROOK CONTINENTAL EUROPEAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

CLASS P 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	208.10	185.63	159.56	143.51
Return before operating charges*	13.84	33.87	28.06	17.42
Operating charges	(1.08)	(1.93)	(1.85)	(1.37)
Performance fee	(0.06)	(9.47)	(0.14)	-
Return after operating charges	12.70	22.47	26.07	16.05
Distributions	-	-	(3.70)	(2.69)
Retained distributions on accumulation shares	-	-	3.70	2.69
Closing net asset value per share	220.80	208.10	185.63	159.56
* after direct transaction costs of:	0.37	0.32	0.42	0.42

PERFORMANCE

Return after charges	6.13%	12.10%	16.34%	11.19%
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OTHER INFORMATION

Closing net asset value (£'000)	63,731	33,785	1,855	3,627
Closing number of shares	28,864,072	16,235,188	999,324	2,273,091
Operating charges	0.96%	1.02%	1.02%	1.04%
Performance fee ¹	0.05%	5.00%	-	-
Direct transaction costs	0.17%	0.17%	0.23%	0.32%

PRICES

Highest share price	239.93	209.39	198.38	163.68
Lowest share price	211.92	168.92	152.82	94.78

¹ A performance fee is applied to the Class P (Institutional) Accumulation share class. The performance fee is calculated as 20% of any gain in the value of the share class since the last performance fee on an annual basis after allowing for redemptions and subscriptions. A crystallisation fee representing the pro-rata portion of the accrued performance fee may be deducted from redemption proceeds and payable to the Investment Manager upon redemption of shares. The performance fee percentage disclosed is calculated as the performance fee charged to the share class, divided by the average net asset value of the share class over the period.

LF BROOK CONTINENTAL EUROPEAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 30 June 2023 (%)

	6 months	1 year	3 years	5 years
LF Brook Continental European Fund	5.81	25.80	76.15	60.93
MSCI Daily TR Net Europe Ex UK USD ¹	8.97	19.00	29.62	38.97

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per Class I 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 CONTINENTAL EUROPEAN FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 June 2023

Holding	Portfolio of Investments	Value £'000	30.06.23 %
	EQUITIES – 90.95% (31.12.22 – 98.22%)		
	UNITED KINGDOM – 5.36% (31.12.22 – 2.58%)		
365,050	Shell	8,645	5.36
	BELGIUM – 0.49% (31.12.22 – 6.17%)		
17,710	AB InBev	788	0.49
	FRANCE – 26.12% (31.12.22 – 29.30%)		
1,920	Bic	87	0.05
186,343	BNP Paribas	9,228	5.72
502,234	Carrefour	7,480	4.64
1,337,278	Orange	12,281	7.61
161,871	Total	7,300	4.53
799,262	Vivendi	5,763	3.57
	TOTAL FRANCE	42,139	26.12
	GERMANY – 8.74% (31.12.22 – 14.91%)		
90,567	BASF	3,459	2.14
815,324	Deutsche Bank	6,732	4.17
285,759	K & S	3,917	2.43
	TOTAL GERMANY	14,108	8.74
	IRELAND – 4.91% (31.12.22 – 9.29%)		
90,983	Ryanair ADR	7,915	4.91
	ITALY – 2.98% (31.12.22 – 4.03%)		
1,681,642	Intesa Sanpaolo	3,463	2.15
180,503	Lottomatica	1,348	0.83
	TOTAL ITALY	4,811	2.98
	LUXEMBOURG – 4.30% (31.12.22 – 2.46%)		
324,569	ArcelorMittal	6,944	4.30

LF BROOK CONTINENTAL EUROPEAN FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2023

Holding	Portfolio of Investments	Value £'000	30.06.23 %
	NETHERLANDS – 6.46% (31.12.22 – 7.48%)		
664,143	ABN AMRO	8,110	5.02
167,896	Stellantis	2,318	1.44
	TOTAL NETHERLANDS	10,428	6.46
	NORWAY – 7.74% (31.12.22 – 0.69%)		
179,906	Equinor	4,122	2.56
250,080	Mowi	3,125	1.94
865,057	Norsk Hydro	4,052	2.51
100,761	TGS	1,180	0.73
	TOTAL NORWAY	12,479	7.74
	SPAIN – 13.92% (31.12.22 – 9.00%)		
1,353,902	Banco Santander	3,932	2.44
251,829	Inditex	7,663	4.75
3,405,682	Telefonica	10,861	6.73
	TOTAL SPAIN	22,456	13.92
	SWITZERLAND – 5.45% (31.12.22 – 6.02%)		
13,309	Swatch 'I'	3,055	1.89
361,228	UBS	5,745	3.56
	TOTAL SWITZERLAND	8,800	5.45
	UNITED STATES – 4.48% (31.12.22 – 6.29%)		
222,404	Noble 'A'	7,227	4.48
	TOTAL EQUITIES	146,740	90.95
	Portfolio of investments	146,740	90.95
	Net other assets	14,601	9.05
	Net assets	161,341	100.00

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

Definition:

ADR – American Depositary Receipts.

LF BROOK CONTINENTAL EUROPEAN 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	201,531	Total sales for the half year £'000	242,488
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Orange	22,778	Total	15,539
Telefonica	19,941	AB InBev	13,994
Shell	14,721	Carrefour	12,737
Noble 'A'	11,470	Ryanair ADR	11,152
UBS	9,552	Orange	10,811
BNP Paribas	9,166	Bank of Ireland	10,724
ArcelorMittal	8,090	Noble	10,426
ABN AMRO	7,883	Deutsche Bank	10,007
Equinor	7,638	LafargeHolcim	9,689
Deutsche Bank	7,296	Banco Santander	9,384

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

LF BROOK CONTINENTAL EUROPEAN 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 gains/(losses)		3,012		(6,542)
Revenue	7,684		4,088	
Expenses	(1,372)		(869)	
Interest payable and similar charges	(8)		(18)	
Net revenue before taxation	6,304		3,201	
Taxation	(561)		(237)	
Net revenue after taxation		5,743		2,964
Total return before distributions		8,755		(3,578)
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		8,755		(3,578)

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		187,709		127,914
Amounts receivable on issue of shares	83,637		11,828	
Amounts payable on redemption of shares	(118,805)		(9,181)	
		(35,168)		2,647
Dilution levy		45		–
Change in net assets attributable to shareholders from investment activities		8,755		(3,578)
Closing net assets attributable to shareholders		161,341		126,983

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

LF BROOK CONTINENTAL EUROPEAN 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	146,740	184,359
Current assets		
Debtors	1,137	7,419
Cash and bank balances	19,339	3,903
Total assets	167,216	195,681
LIABILITIES		
Creditors		
Bank overdraft	(350)	(4,035)
Distribution payable	–	(1,129)
Other creditors	(5,525)	(2,808)
Total liabilities	(5,875)	(7,972)
Net assets attributable to shareholders	161,341	187,709

LF BROOK CONTINENTAL EUROPEAN 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.

LF ODEY OPUS FUND

ACD'S REPORT

for the half year ended 30 June 2023

Important Information

Refer to the Important Information section on page 5.

Investment Objective and Policy

The investment objective of LF Odey Opus Fund ('the Fund') is to achieve long term capital growth, over at least a 5-year period, after all costs and charges have been taken.

Capital is at risk and there is no guarantee that the objective will be achieved over any time period.

The Fund will invest, directly and/or indirectly at least 65% of its net asset value in equity and equity-related securities worldwide (including emerging markets).

The Fund may also invest up to 35% of its net asset value in fixed and/or floating rate debt and debt-related securities issued by governments or companies worldwide (including emerging markets) with a short term rating of at least A2/P2 from either Standard & Poor's or Moody's respectively, money market instruments, deposits and cash.

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.

Up to 35% of the net asset value of the Fund may be invested in emerging markets equity and equity related securities. The term "emerging markets" is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities (such as convertible bonds, warrants, exchange traded commodities, depositary receipts and debentures) and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates. Exposure to commodities will be through indirect investments only.

Investments in open ended collective investment schemes is limited to 10% of the Fund's net asset value.

The Fund does not have any restrictions on the countries, industry sectors or the size of companies it can invest in. The Investment Manager has discretion (subject to the limits stated above) in determining the allocation of investments at any one time and the allocations will vary over the life of the Fund as the Investment Manager makes adjustments as it sees fit taking into account the objective of the Fund.

The Fund may use derivatives and forward transactions for efficient portfolio management purposes.

LF ODEY OPUS FUND

ACD'S REPORT *continued*

Investment Objective and Policy *continued*

If the Investment Manager decides to start using derivatives, including forward transactions for investment purposes, it shall provide investors with 60 days prior written notice of its intention to do so.

The minimum investment amounts referenced above will not apply under extraordinary market conditions. Examples of extraordinary market conditions include economic, political unrest or instability, world events leading to market instability, or any events which give rise to high downside risk. During such periods, the Fund may temporarily invest up to 50% of its total assets in cash, deposits, treasury bills, government bonds or short-term money market instruments, or have substantial holdings in cash and cash equivalents.

Benchmark

The Fund's comparator benchmark is the MSCI World Net Total Return GBP Index.

The Fund's performance may be compared against the MSCI World Net Total Return 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 the performance of the principle underlying asset class (Global equity) the Fund invests in. 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 Odey Opus Fund

31 August 2023

LF ODEY OPUS FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

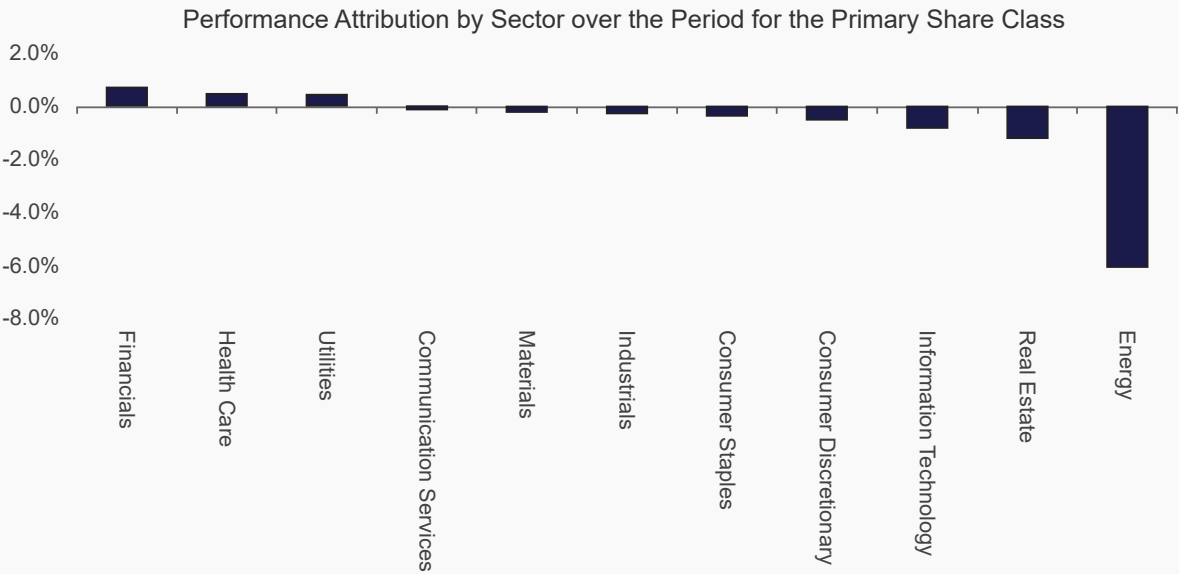
for the half year ended 30 June 2023

Summary

From 1 January 2023 to 30 June 2023 ('the period'), the Fund returned -10.73% (based on the primary share class – I Accumulation) against the MSCI World Net Total Return GBP return of +8.89%.

The largest contributor to positive performance for the period came from the Financials (+0.70%) and Healthcare (+0.47%) sectors, with Ireland (+0.78%) and Argentina (+0.78%) contributing the most by country. Negative contributions over the period came from the Energy (-6.05%) and Real Estate (-1.19%) sectors, with the UK (-4.20%) and Australia (-1.83%) being the largest detractors by country.

Positive performance came from our holdings including Banco Macro (+0.84%), Flutter Entertainment (+0.55%) and Evotec (+0.54%). Whereas Jadestone Energy (-2.39%), Whitehaven Coal (-1.31%) and Leoplace21 (-1.30%) disappointed.



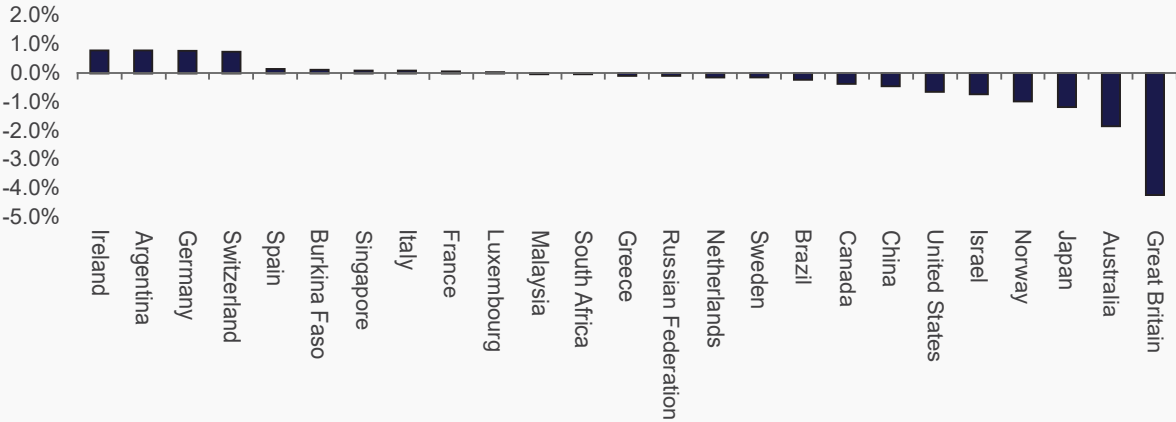
Source: Odey Internal Unaudited Data.

LF ODEY OPUS FUND

ACD'S REPORT *continued*

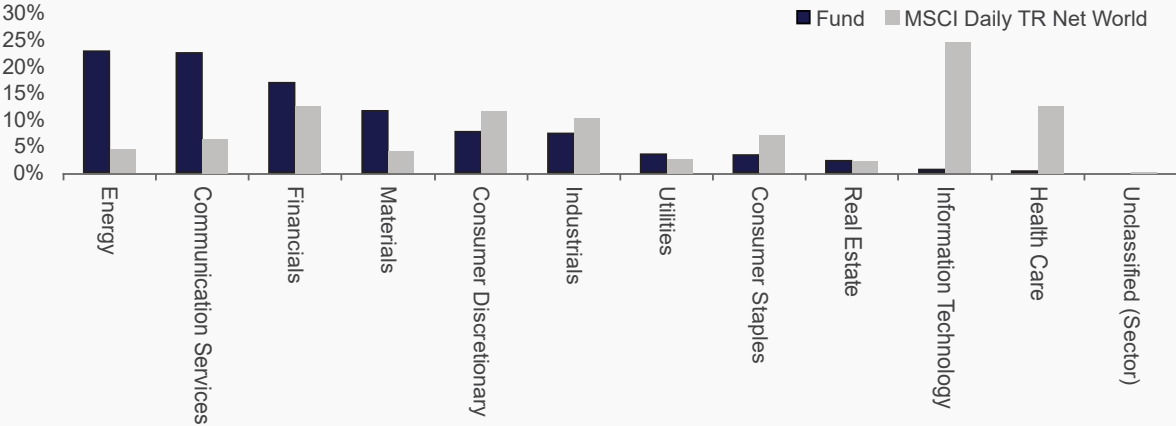
INVESTMENT MANAGER'S REPORT *continued*

Performance Attribution by Geography over the Period for the Primary Share Class



Source: Odey Internal Unaudited Data.

Asset Allocation by Sector as at 30-Jun-23



Source: Odey Internal Unaudited Data.

ODEY ASSET MANAGEMENT LLP

Investment Manager

18 July 2023

LF ODEY OPUS FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



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.

During the period the indicator for the Class R Accumulation Shares class changed from 5 to 6. The Fund has been classed as 6 because its volatility has been measured as above average to high.

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.

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, resulting in price movements that may cause a loss to the Fund.

Alternative Investment Risk: The Fund may invest in other investment vehicles to gain indirect exposure to alternative assets including commodities. Exposure to such investments can involve a higher degree of risk that may increase the risk of investment loss. The performance of such vehicles can be volatile and there is a risk that investors may experience a delay in receiving redemption proceeds.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Liquidity Risk: The Fund may invest in assets where, in difficult market conditions, there is an increased risk that a position cannot be bought or sold in a timely manner or at a reasonable price and the Manager may suspend dealing in the Fund.

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.

Smaller Companies Risk: Shares in smaller companies' are often traded less frequently than those of larger companies which means they may be more difficult to buy and sell. Their prices may also be subject to short term swings (both up and down) in their 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 ODEY OPUS 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.

CLASS R INCOME 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	5,412.36	5,125.83	4,215.46	4,516.51
Return before operating charges*	(534.86)	505.13	1,019.87	(217.22)
Operating charges	(45.48)	(92.39)	(83.67)	(68.83)
Return after operating charges	(580.34)	412.74	936.20	(286.05)
Distributions	–	(126.21)	(25.83)	(15.00)
Closing net asset value per share	4,832.02	5,412.36	5,125.83	4,215.46
* after direct transaction costs of:	19.18	14.72	6.02	13.59

PERFORMANCE

Return after charges	(10.72)%	8.05%	22.21%	(6.33)%
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OTHER INFORMATION

Closing net asset value (£'000)	6,283	8,803	8,801	8,312
Closing number of shares	130,019	162,650	171,687	197,179
Operating charges	1.69%	1.69%	1.70%	1.71%
Direct transaction costs	0.36%	0.27%	0.12%	0.34%

PRICES

Highest share price	5,850.72	5,891.73	5,354.06	4,580.67
Lowest share price	4,752.60	5,015.56	4,251.69	3,405.92

LF ODEY OPUS FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

CLASS R ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.23 pence per share	31.12.22 ¹ pence per share
Opening net asset value per share	101.33	100.00
Return before operating charges*	(10.04)	2.64
Operating charges	(0.85)	(1.31)
Return after operating charges	(10.89)	1.33
Distributions	–	(2.25)
Retained distributions on accumulation shares	–	2.25
Closing net asset value per share	90.44	101.33
* after direct transaction costs of:	0.36	0.21

PERFORMANCE

Return after charges	(10.75)%	1.33%
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OTHER INFORMATION

Closing net asset value (£'000)	1,950	2,952
Closing number of shares	2,156,463	2,913,032
Operating charges	1.69%	1.69% ²
Direct transaction costs	0.36%	0.27%

PRICES

Highest share price	109.51	107.80
Lowest share price	88.96	94.23

¹ Share class launched on 30 March 2022.

² Annualised figure due to share class launched less than 1 year.

LF ODEY OPUS FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

CLASS I INCOME 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	243.17	230.27	189.32	202.79
Return before operating charges*	(24.08)	22.76	45.88	(9.69)
Operating charges	(1.44)	(2.95)	(2.66)	(2.19)
Return after operating charges	(25.52)	19.81	43.22	(11.88)
Distributions	–	(6.91)	(2.27)	(1.59)
Closing net asset value per share	217.65	243.17	230.27	189.32
* after direct transaction costs of:	0.86	0.66	0.27	0.61

PERFORMANCE

Return after charges	(10.49)%	8.60%	22.83%	(5.86)%
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OTHER INFORMATION

Closing net asset value (£'000)	13,985	24,268	27,986	31,213
Closing number of shares	6,425,337	9,979,759	12,153,480	16,486,715
Operating charges	1.19%	1.20%	1.20%	1.21%
Direct transaction costs	0.36%	0.27%	0.12%	0.34%

PRICES

Highest share price	263.12	265.82	241.52	205.69
Lowest share price	214.06	225.41	191.03	153.09

LF ODEY OPUS FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

CLASS I 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	268.86	247.60	201.61	214.17
Return before operating charges*	(26.71)	24.44	48.82	(10.24)
Operating charges	(1.59)	(3.18)	(2.83)	(2.32)
Return after operating charges	(28.30)	21.26	45.99	(12.56)
Distributions	–	(7.43)	(2.41)	(1.68)
Retained distributions on accumulation shares	–	7.43	2.41	1.68
Closing net asset value per share	240.56	268.86	247.60	201.61
* after direct transaction costs of:	0.95	0.71	0.29	0.65

PERFORMANCE

Return after charges	(10.53)%	8.59%	22.81%	(5.86)%
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OTHER INFORMATION

Closing net asset value (£'000)	57,683	85,973	49,836	51,623
Closing number of shares	23,978,792	31,976,756	20,127,396	25,606,016
Operating charges	1.19%	1.20%	1.20%	1.21%
Direct transaction costs	0.36%	0.27%	0.12%	0.34%

PRICES

Highest share price	290.82	285.78	257.16	217.26
Lowest share price	236.60	242.34	203.41	161.66

LF ODEY OPUS FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 30 June 2023 (%)

	6 months	1 year	3 years	5 years
LF Odey Opus Fund	(10.73)	(6.29)	26.80	12.03
MSCI World Net Total Return 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 Class I 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 ODEY OPUS FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 June 2023

Holding	Portfolio of Investments	Value £'000	30.06.23 %
	DEBT SECURITIES – 0.00% (31.12.22 – 3.24%)	–	–
	EQUITIES – 88.01% (31.12.22 – 78.41%)		
	UNITED KINGDOM – 45.09% (31.12.22 – 31.49%)		
1,875,000	Barclays	2,876	3.60
1,270,000	BP	5,821	7.28
2,860,000	BT	3,499	4.38
1,671,925	Capita	459	0.57
375,429	Franchise Brands	631	0.79
420,000	Glencore	1,867	2.34
855,847	Helios Underwriting ¹	1,412	1.77
1,219,603	IWG	1,679	2.10
136,000	Jet2	1,695	2.12
171,011	Lancashire	988	1.24
243,000	National Grid	2,527	3.16
1,118,000	NatWest	2,691	3.37
29,000	Noble	942	1.18
157,323	Oxford Nanopore Technologies	335	0.42
477,202	Provident Financial	908	1.14
392,977	R.E.A.	263	0.32
255,000	Shell	5,973	7.48
205,933	Sports Direct International	1,445	1.81
900,774	Tri-Star Resources ²	13	0.02
	TOTAL UNITED KINGDOM	36,024	45.09
	EUROPE – 30.21% (31.12.22 – 12.28%)		
	FRANCE – 14.33% (31.12.22 – 0.00%)		
286,000	Orange	2,627	3.29
36,000	Total	1,624	2.03
97,000	Ubisoft Entertainment	2,153	2.69
700,000	Vivendi	5,047	6.32
	TOTAL FRANCE	11,451	14.33

LF ODEY OPUS FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2023

Holding	Portfolio of Investments	Value £'000	30.06.23 %
230,000	GERMANY – 2.38% (31.12.22 – 0.00%) Deutsche Bank	1,899	2.38
41,000	IRELAND – 4.46% (31.12.22 – 2.37%) Ryanair ADR	3,567	4.46
76,000	ISRAEL – 1.39% (31.12.22 – 3.41%) Plus500	1,112	1.39
	ITALY – 0.00% (31.12.22 – 0.94%)	–	–
165,000	LUXEMBOURG – 4.42% (31.12.22 – 0.00%) ArcelorMittal	3,530	4.42
	NORWAY – 0.00% (31.12.22 – 4.19%)	–	–
216,705	RUSSIA – 0.00% (31.12.22 – 0.00%) Rosneft GDR (each representing 1 ordinary share) ²	–	–
810,000	SPAIN – 3.23% (31.12.22 – 0.92%) Telefonica	2,583	3.23
	SWEDEN – 0.00% (31.12.22 – 0.45%)	–	–
	TOTAL EUROPE	24,142	30.21
52,000	UNITED STATES – 6.56% (31.12.22 – 4.38%) Alibaba ADS	3,409	4.27
37,000	Valaris	1,831	2.29
	TOTAL UNITED STATES	5,240	6.56
	ARGENTINA – 0.00% (31.12.22 – 2.66%)	–	–
	AUSTRALIA – 0.00% (31.12.22 – 4.99%)	–	–
1,769	BERMUDA – 0.00% (31.12.22 – 0.00%) Northern Drilling	3	–

LF ODEY OPUS FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2023

Holding	Portfolio of Investments	Value £'000	30.06.23 %
	BRAZIL – 2.63% (31.12.22 – 5.90%)		
337,096	SLC Agricola	2,099	2.63
51	SLC Agricola <i>ADR</i> ²	–	–
	TOTAL BRAZIL	2,099	2.63
	CANADA – 3.52% (31.12.22 – 2.38%)		
882,000	Gulf International Minerals ²	–	–
85,000	Teck Resources 'B'	2,814	3.52
	TOTAL CANADA	2,814	3.52
	JAPAN – 0.00% (31.12.22 – 5.53%)	–	–
	MALAYSIA – 0.00% (31.12.22 – 0.08%)	–	–
	SINGAPORE – 0.00% (31.12.22 – 7.88%)	–	–
	SOUTH AFRICA – 0.00% (31.12.22 – 0.84%)	–	–
	TOTAL EQUITIES	70,322	88.01
	GOLD – 0.00% (31.12.22 – 2.47%)	–	–
	FORWARD CURRENCY CONTRACTS – 0.01% (31.12.22 – 0.57%)		
BRL(13,000,000)	Vs £2,117,470 (expiry 31/7/2023) ³	9	0.01

LF ODEY OPUS FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2023

Holding	Portfolio of Investments	Value £'000	30.06.23 %
	Portfolio of investments	70,331	88.02
	Net other assets	9,570	11.98
	Net assets	79,901	100.00

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

¹ Quoted on the Alternative Investment Market (AIM).

² Delisted security.

³ Counterparty: BNY Mellon.

Definitions:

ADR – American Depositary Receipts.

ADS – American Depositary Shares.

GDR – Global Depositary Receipts.

LF ODEY OPUS 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	124,379	Total sales for the half year £'000	146,312
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Shell	7,877	Man	6,587
BT	6,544	Leopalace21	6,342
BP	5,911	Valaris	5,756
Vivendi	4,985	Golden Agri-Resources	4,884
Valaris	4,760	Whitehaven Coal	4,548
Vodafone	4,560	Pendragon	4,547
Alibaba ADS	3,792	SLC Agricola	4,474
ArcelorMittal	3,509	Barrick Gold	4,471
Ryanair ADR	3,430	Vodafone	4,290
UBS	3,354	Banco Macro ADR	4,214

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

LF ODEY OPUS 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		(13,965)		(12)
Revenue	2,804		2,989	
Expenses	(720)		(772)	
Interest payable and similar charges	(5)		(3)	
Net revenue before taxation	2,079		2,214	
Taxation	(133)		(150)	
Net revenue after taxation		1,946		2,064
Total return before distributions		(12,019)		2,052
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		(12,019)		2,052

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		121,996		114,347
Amounts receivable on issue of shares	2,556		8,341	
Amounts payable on redemption of shares	(32,662)		(11,704)	
		(30,106)		(3,363)
Dilution levy		30		–
Change in net assets attributable to shareholders from investment activities		(12,019)		2,052
Closing net assets attributable to shareholders		79,901		113,036

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

LF ODEY OPUS 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	70,331	103,496
Current assets		
Debtors	1,545	5,163
Cash and bank balances	14,608	14,752
Total assets	86,484	123,411
LIABILITIES		
Investment liabilities	–	(177)
Creditors		
Distribution payable	–	(895)
Other creditors	(6,583)	(343)
Total liabilities	(6,583)	(1,415)
Net assets attributable to shareholders	79,901	121,996

LF ODEY OPUS 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.

LF ODEY PORTFOLIO FUND

ACD'S REPORT

for the half year ended 30 June 2023

Important Information

Refer to the Important Information section on page 5.

Investment Objective and Policy

The investment objective of LF Odey Portfolio Fund ('the Fund') is to achieve long term capital growth, over at least a 5-year period, after all costs and charges have been taken.

Capital is at risk and there is no guarantee that the objective will be achieved over any time period.

The Fund will invest, directly and/or indirectly, at least 30% of its net asset value in equities and equity-related securities and up to 50% of its net asset value in fixed and/or floating rate debt securities issued or guaranteed by governments and/or companies worldwide (including emerging markets) commodities (through transferable securities such as exchange traded commodities), money market instruments such as treasury bills, commercial paper and certificates of deposit.

The Fund may hold cash and near cash, the proportion of which may vary from time to time.

Up to 30% of the net asset value of the Fund may be invested in emerging markets equity and equity related securities. The term "emerging markets" is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities (such as convertible bonds, warrants, exchange traded commodities, depository receipts and preferred shares) and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates. Exposure to commodities will be through indirect investments only.

Investment in open ended collective investment schemes is limited to 10% of the Fund's net asset value.

The Fund does not have any restrictions on the countries, industry sectors or the size of companies it can invest in. The Investment Manager has discretion (subject to the limits stated above) in determining the allocation of investments at any one time and the allocations will vary over the life of the Fund as the Investment Manager makes adjustments as it sees fit taking into account the objective of the Fund.

The Fund may use derivatives and forward transactions for efficient portfolio management purposes.

If the Investment Manager decides to start using derivatives, including forward transactions for investment purposes, it shall provide investors with 60 days prior written notice of its intention to do so.

LF ODEY PORTFOLIO FUND

ACD'S REPORT *continued*

Investment Objective and Policy *continued*

The minimum investment amounts referenced above will not apply under extraordinary market conditions. Examples of extraordinary market conditions include economic, political unrest or instability, world events leading to market instability, or any events which give rise to high downside risk. During such periods, the Fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government bonds or short-term money market instruments, or have substantial holdings in cash and cash equivalents.

The Fund closed on 10 July 2023 and is no longer available for investment.

Benchmark

The Fund's comparator benchmark is the MSCI PIMFA Private Investor Balanced Index.

The Fund's performance may be compared against the MSCI PIMFA Private Investor Balanced Index (referred to as 'comparator benchmark'). The ACD believes this is an appropriate comparator given the investment objective and policy of the Fund and considers it may assist investors in evaluating the Fund's performance against an index designed for UK Private Investors to represent the performance of a multi-asset benchmark. The Fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark.

With effect from 10 July 2023, as the Fund commenced wind-up, the requirement to meet the objective of the Fund and its returns compared to the comparator benchmark fell away.

LINK FUND SOLUTIONS LIMITED

ACD of LF Odey Portfolio Fund

31 August 2023

LF ODEY PORTFOLIO FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

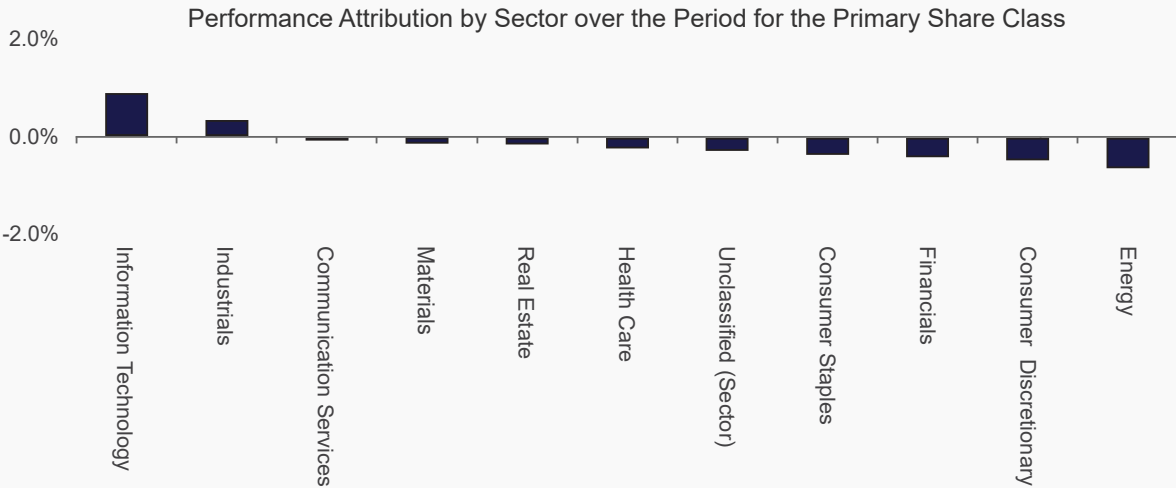
for the half year ended 30 June 2023

Summary

From 1 January 2023 to 30 June 2023 ('the period'), the Fund returned -3.60% (based on the primary share class – Sterling Institutional Accumulation) an under performance of 5.48% against the Fund's comparator benchmark, the MSCI PIMFA Private Investor Balanced (converted into GBP) return. The Fund was suspended on 15 June 2023 with a view to closing. Performance from 15 June 2023 to 30 June 2023 is based on indicative prices only.

Within equities, the largest contributors to positive performance for the period came from IT (+0.88%) and Industrials (+0.34%) sectors, with Taiwan (+0.33%) and Netherlands (+0.23%) contributing the most by country. Negative contributions over the period came from the Energy (-0.62%) and Consumer Discretionary (-0.45%) sectors, with Japan (-0.49%) and the UK (-0.31%) being the largest detractors by country. Other contributions came from Government Bonds (-0.71%) and commodities (-0.20%).

Positive performance came from BAE Systems (+0.37%), Taiwan Semiconductor Manufacturing Co (+0.33%) and Alphabet (+0.33%). Whereas Vodafone (-0.43%), Meituan (-0.27%) and ConocoPhillips (-0.23%) disappointed.

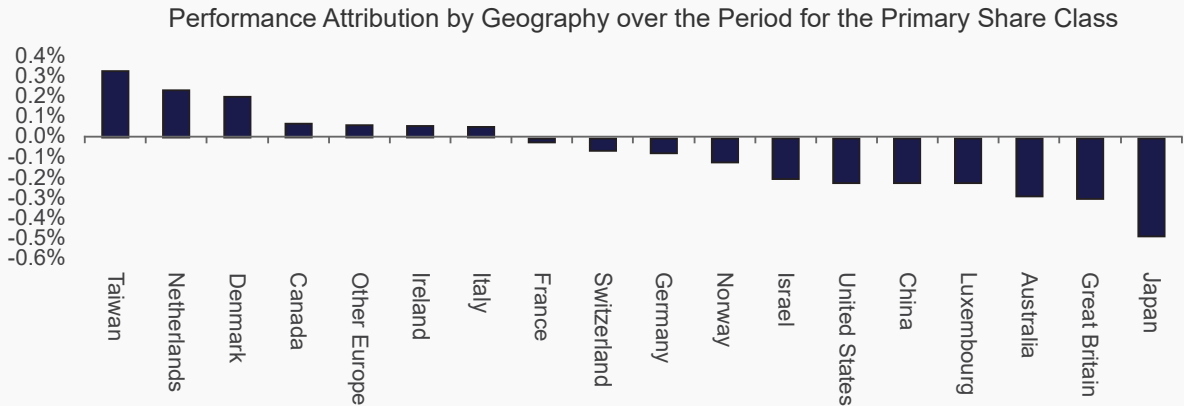


Source: Odey Internal Unaudited Data.

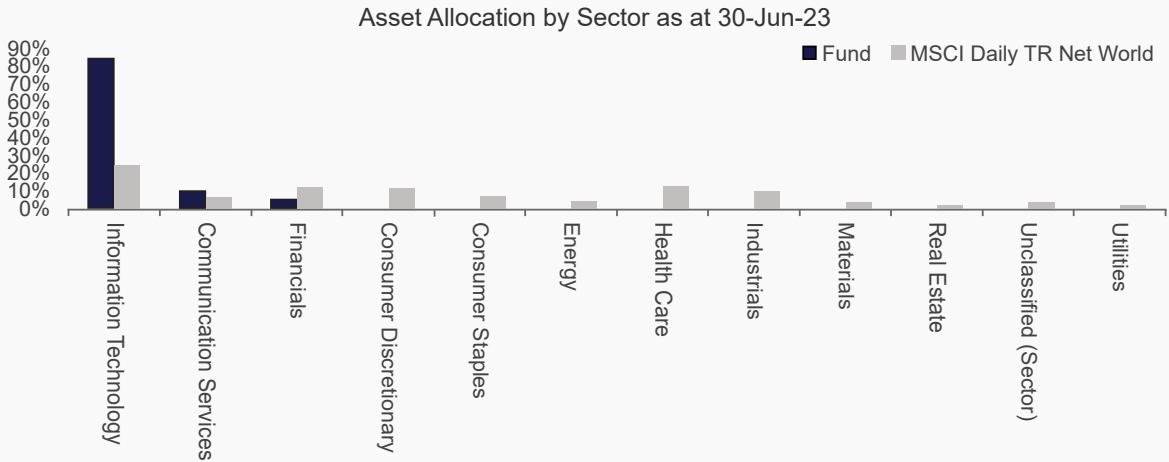
LF ODEY PORTFOLIO FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*



Source: Odey Internal Unaudited Data.



Source: Odey Internal Unaudited Data.

ODEY ASSET MANAGEMENT LLP

Investment Manager

18 July 2023

LF ODEY PORTFOLIO FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



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.

During the period the indicator changed from 5 to 6, because its volatility has been measured as above average to high.

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.

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Liquidity Risk: The Fund may invest in assets where, in difficult market conditions, there is an increased risk that a position cannot be bought or sold in a timely manner or at a reasonable price and the Manager may suspend dealing in the Fund.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, resulting in price movements that may cause a loss to the Fund.

Smaller Companies Risk: Shares in smaller companies' are often traded less frequently than those of larger companies which means they may be more difficult to buy and sell. Their prices may also be subject to short term swings (both up and down) in their value.

Alternative Investment Risk: The Fund may invest in other investment vehicles to gain indirect exposure to alternative assets including commodities. Exposure to such investments can involve a higher degree of risk that may increase the risk of investment loss. The performance of such vehicles can be volatile and there is a risk that investors may experience a delay in receiving redemption proceeds.

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 ODEY PORTFOLIO 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 INCOME 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	167.22	178.38	162.01	157.90
Return before operating charges*	(4.62)	(6.50)	19.67	6.81
Operating charges	(1.54)	(3.21)	(3.30)	(2.70)
Return after operating charges	(6.16)	(9.71)	16.37	4.11
Distributions	–	(1.45)	–	–
Closing net asset value per share	161.06	167.22	178.38	162.01
* after direct transaction costs of:	0.28	0.61	1.01	1.36

PERFORMANCE

Return after charges	(3.68)%	(5.44)%	10.10%	2.60%
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OTHER INFORMATION

Closing net asset value (£'000)	60	62	67	61
Closing number of shares	37,267	37,267	37,267	37,267
Operating charges	1.82%	1.87%	1.88%	1.82%
Direct transaction costs	0.17%	0.35%	0.57%	0.92%

PRICES

Highest share price	174.76	181.21	184.68	165.19
Lowest share price	161.07	164.80	160.36	130.57

LF ODEY PORTFOLIO FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

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	169.65	179.41	162.94	158.81
Return before operating charges*	(4.70)	(6.53)	19.77	6.84
Operating charges	(1.56)	(3.23)	(3.30)	(2.71)
Return after operating charges	(6.26)	(9.76)	16.47	4.13
Distributions	–	(1.46)	–	–
Retained distributions on accumulation shares	–	1.46	–	–
Closing net asset value per share	163.39	169.65	179.41	162.94
* after direct transaction costs of:	0.29	0.61	1.01	1.37

PERFORMANCE

Return after charges	(3.69)%	(5.44)%	10.11%	2.60%
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OTHER INFORMATION

Closing net asset value (£'000)	155	161	231	219
Closing number of shares	95,085	95,085	128,703	134,327
Operating charges	1.82%	1.87%	1.87%	1.82%
Direct transaction costs	0.17%	0.35%	0.57%	0.92%

PRICES

Highest share price	177.29	182.25	185.74	166.13
Lowest share price	163.40	165.75	161.28	131.32

LF ODEY PORTFOLIO FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

STERLING INSTITUTIONAL INCOME 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	172.08	183.58	166.42	161.39
Return before operating charges*	(4.82)	(6.68)	20.21	7.02
Operating charges	(1.10)	(2.43)	(2.48)	(1.99)
Return after operating charges	(5.92)	(9.11)	17.73	5.03
Distributions	–	(2.39)	(0.57)	–
Closing net asset value per share	166.16	172.08	183.58	166.42
* after direct transaction costs of:	0.29	0.63	1.04	1.39

PERFORMANCE

Return after charges	(3.44)%	(4.96)%	10.65%	3.12%
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OTHER INFORMATION

Closing net asset value (£'000)	1,826	13,924	16,047	14,745
Closing number of shares	1,098,879	8,091,440	8,741,223	8,860,114
Operating charges	1.26%	1.37%	1.37%	1.31%
Direct transaction costs	0.17%	0.35%	0.57%	0.92%

PRICES

Highest share price	179.94	186.53	190.52	169.62
Lowest share price	166.16	170.01	164.79	133.59

LF ODEY PORTFOLIO 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	181.05	190.49	172.15	166.95
Return before operating charges*	(5.06)	(6.92)	20.90	7.27
Operating charges	(1.19)	(2.52)	(2.56)	(2.07)
Return after operating charges	(6.25)	(9.44)	18.34	5.20
Distributions	–	(2.48)	(0.59)	–
Retained distributions on accumulation shares	–	2.48	0.59	–
Closing net asset value per share	174.80	181.05	190.49	172.15
* after direct transaction costs of:	0.31	0.65	1.07	1.44

PERFORMANCE

Return after charges	(3.45)%	(4.96)%	10.65%	3.11%
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OTHER INFORMATION

Closing net asset value (£'000)	50,705	81,913	106,372	99,371
Closing number of shares	29,007,430	45,244,176	55,840,258	57,723,622
Operating charges	1.30%	1.37%	1.37%	1.32%
Direct transaction costs	0.17%	0.35%	0.57%	0.92%

PRICES

Highest share price	189.30	193.55	197.08	175.46
Lowest share price	174.81	176.41	170.46	138.19

LF ODEY PORTFOLIO FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

CLASS P 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	121.87	128.48	117.47	114.77
Return before operating charges*	(3.47)	(4.63)	17.93	4.56
Operating charges	(0.88)	(1.98)	(2.09)	(1.68)
Performance fee	–	–	(4.83)	(0.18)
Return after operating charges	(4.35)	(6.61)	11.01	2.70
Distributions	–	(1.42)	–	–
Retained distributions on accumulation shares	–	1.42	–	–
Closing net asset value per share	117.52	121.87	128.48	117.47
* after direct transaction costs of:	0.21	0.44	0.73	0.99

PERFORMANCE

Return after charges	(3.57)%	(5.14)%	9.37%	2.35%
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OTHER INFORMATION

Closing net asset value (£'000)	–	1	4	106
Closing number of shares	250	329	3,398	90,410
Operating charges	1.43%	1.60%	1.65%	1.56%
Performance fee	–	–	3.81% ¹	0.17% ¹
Direct transaction costs	0.17%	0.35%	0.57%	0.92%

PRICES

Highest share price	127.37	130.35	132.53	119.55
Lowest share price	117.53	118.85	116.23	94.95

¹ A performance fee is applied to the Class P Retail Accumulation share class. The performance fee is calculated as 10% of any gain in the value of the share class since the last performance fee on an annual basis after allowing for redemptions and subscriptions. A crystallisation fee representing the pro-rata portion of the accrued performance fee may be deducted from redemptions proceeds and payable to the Investment Manager upon redemption of shares. The performance fee percentage is calculated as the performance fee charged to the share class, divided by the average net asset value of the share class over the period and excludes any crystallisation fee charged to exiting shareholders.

LF ODEY PORTFOLIO FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

CLASS P 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	127.04	133.34	121.38	117.85
Return before operating charges*	(3.55)	(4.84)	14.57	4.81
Operating charges	(0.68)	(1.46)	(1.47)	(1.18)
Performance fee	–	–	(1.14)	(0.11)
Return after operating charges	(4.23)	(6.30)	11.96	3.52
Distributions	–	(2.07)	–	–
Retained distributions on accumulation shares	–	2.07	–	–
Closing net asset value per share	122.81	127.04	133.34	121.37
* after direct transaction costs of:	0.22	0.46	0.75	1.02

PERFORMANCE

Return after charges	(3.33)%	(4.72)%	9.85%	2.99%
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OTHER INFORMATION

Closing net asset value (£'000)	4,838	6,067	4,277	2,577
Closing number of shares	3,939,490	4,776,123	3,207,641	2,123,294
Operating charges	1.06%	1.13%	1.12%	1.06%
Performance fee	–	–	0.87% ¹	0.09% ¹
Direct transaction costs	0.17%	0.35%	0.57%	0.92%

PRICES

Highest share price	132.83	135.30	137.46	123.50
Lowest share price	122.81	123.63	120.22	97.60

¹ A performance fee is applied to the Class P Institutional Accumulation share class. The performance fee is calculated as 10% of any gain in the value of the share class since the last performance fee on an annual basis after allowing for redemptions and subscriptions. A crystallisation fee representing the pro-rata portion of the accrued performance fee may be deducted from redemptions proceeds and payable to the Investment Manager upon redemption of shares. The performance fee percentage is calculated as the performance fee charged to the share class, divided by the average net asset value of the share class over the period and excludes any crystallisation fee charged to exiting shareholders.

LF ODEY PORTFOLIO FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

CLASS M (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	124.68	130.86	117.97	114.12
Return before operating charges*	(3.48)	(4.76)	14.33	4.99
Operating charges	(0.68)	(1.42)	(1.44)	(1.14)
Return after operating charges	(4.16)	(6.18)	12.89	3.85
Distributions	–	(2.02)	(0.73)	(0.15)
Retained distributions on accumulation shares	–	2.02	0.73	0.15
Closing net asset value per share	120.52	124.68	130.86	117.97
* after direct transaction costs of:	0.21	0.45	0.74	0.99

PERFORMANCE

Return after charges	(3.34)%	(4.72)%	10.93%	3.37%
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OTHER INFORMATION

Closing net asset value (£'000)	3,468	3,326	3,630	3,102
Closing number of shares	2,877,197	2,667,967	2,774,235	2,629,796
Operating charges	1.07%	1.12%	1.12%	1.06%
Direct transaction costs	0.17%	0.35%	0.57%	0.92%

PRICES

Highest share price	130.39	132.97	135.35	120.22
Lowest share price	120.53	121.33	116.83	94.51

LF ODEY PORTFOLIO FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 30 June 2023 (%)

	6 months	1 year	3 years	5 years
LF Odey Portfolio Fund	(3.60)	(2.93)	15.28	1.89

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 ODEY PORTFOLIO FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 June 2023

Holding	Portfolio of Investments	Value £'000	30.06.23 %
	DEBT SECURITIES – 0.00% (31.12.22 – 30.15%)	–	–
	BOND FUNDS – 0.00% (31.12.22 – 4.53%)	–	–
	EQUITIES – 0.65% (31.12.22 – 59.81%)		
1,455,159	UNITED KINGDOM – 0.65% (31.12.22 – 20.09%) Capita	399	0.65
	EUROPE – 0.00% (31.12.22 – 10.56%)	–	–
	FAR EAST (INCLUDING JAPAN) – 0.00% (31.12.22 – 7.58%)	–	–
	UNITED STATES – 0.00% (31.12.22 – 16.32%)	–	–
	AUSTRALIA – 0.00% (31.12.22 – 2.55%)	–	–
	CANADA – 0.00% (31.12.22 – 2.71%)	–	–
	TOTAL EQUITIES	399	0.65
	FORWARD CURRENCY CONTRACTS – 0.00% (31.12.22 – (0.13)%)	–	–
	Portfolio of investments	399	0.65
	Net other assets	60,653	99.35
	Net assets	61,052	100.00

The investments are ordinary shares listed on a regulated market.

LF ODEY PORTFOLIO 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	60,737	Total sales for the half year £'000	157,493
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
UK Treasury 0.125% index-linked 22/3/2044	6,069	UK Treasury 2.5% index Linked 17/7/2024	9,269
Gold Bullion Securities	3,010	UK Treasury 0.125% index-linked 10/8/2031	8,596
UBS	2,758	US Treasury Inflation Protected Securities	
Alphabet 'A'	2,551	0.125% 15/10/2026	7,311
Vodafone	2,219	UK Treasury 1% 22/4/2024	6,506
Topgolf Callaway	2,082	UK Treasury 0.125% index-linked 22/3/2044	5,328
Alibaba ADS	2,082	Brean Howard Absolute Return	
Brook Global Emerging Markets	2,005	Government Bond	4,545
BT	1,997	Alibaba ADS	4,517
BP	1,816	Barrick Gold	3,896
		Glencore	3,763
		Shell	3,489

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

LF ODEY PORTFOLIO 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		(3,720)		(8,045)
Revenue	1,761		1,458	
Expenses	(630)		(798)	
Interest payable and similar charges	(2)		(1)	
Net revenue before taxation	1,129		659	
Taxation	(68)		(79)	
Net revenue after taxation		1,061		580
Total return before distributions		(2,659)		(7,465)
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		(2,659)		(7,465)

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		105,454		130,628
Amounts receivable on issue of shares	3,398		4,007	
Amounts payable on redemption of shares	(45,171)		(15,586)	
		(41,773)		(11,579)
Dilution levy		30		–
Change in net assets attributable to shareholders from investment activities		(2,659)		(7,465)
Closing net assets attributable to shareholders		61,052		111,584

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

LF ODEY PORTFOLIO 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	–	99,649
Current assets		
Investments	399	–
Debtors	372	845
Cash and bank balances	60,449	5,554
Total assets	61,220	106,048
LIABILITIES		
Investment liabilities	–	(138)
Creditors		
Distribution payable	–	(194)
Other creditors	(168)	(262)
Total liabilities	(168)	(594)
Net assets attributable to shareholders	61,052	105,454

LF ODEY PORTFOLIO 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 on a break-up basis 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.

The financial statements for the Fund have been prepared on a break-up basis as the Manager made the decision to close the Fund, therefore the Fund is not a going concern. Under this basis assets were recorded at their recoverable value and liabilities were recorded at their expected settlement value. No adjustments were necessary except for reclassifying fixed assets as current assets.

GENERAL INFORMATION

Share Capital

The minimum share capital of the Company is £1,000,000 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 investment policy applicable to that sub-fund. The sub-funds which are currently available are:

LF Brook Continental European Fund

LF Odey Opus 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.

The Company may issue Institutional shares, Retail shares and Management shares. Each of these shares may be available as both income and accumulation shares in respect of each sub-fund.

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 each of the sub-funds of the Company is 12.00 noon (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.

GENERAL INFORMATION *continued*

Prices

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

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 Company 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.



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