

SICAV ODDO BHF
(the “**Company**”)
Société d’investissement à capital variable
Registered office: 5, Allée Scheffer, L-2520 Luxembourg
Grand-Duchy of Luxembourg
RCS Luxembourg B0067580

Notice to the shareholders of the ODDO BHF Euro High Yield Bond

IMPORTANT:
THIS LETTER REQUIRES YOUR IMMEDIATE ATTENTION.
IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENT OF THIS LETTER,
YOU SHOULD SEEK INDEPENDENT PROFESSIONAL ADVICE.

06/05/2019,

Dear shareholder,

We hereby inform you, in your capacity as shareholder of the ODDO BHF Euro High Yield Bond, a sub-fund of the Company (the “**Sub-Fund**”), of the decision of the Board of Directors to modify the investment policy of the Sub-Fund.

In your capacity as shareholder of the Sub-Fund you should carefully consider this notice, and read the revised prospectus of the Company (the “Prospectus”) made available to you at the registered office of the Company.

Please contact your financial, legal or tax advisor if you have any questions on the content of this notice.

Capitalized terms not defined herein shall have the same meaning as in the Prospectus.

1. Changes to the investment strategy :

The Sub-Fund’s strategy is currently to invest at least 2/3 of its total assets in Euro denominated high-yield bonds (i.e. less than investment grade debt instruments with initial maturities of one year or more) of international issuers with a rating of at least B3 or B- assigned by an internationally recognised rating service such as Moody’s or S&P (or deemed equivalent by the management company of the Company (the “**Management Company**”), or using the Management Company’s internal rating), and maximum 10% in unrated bonds.

The Board of Directors has decided to change this minimum rating from B-/B3 to CCC/Caa2. In this context, it has been clarified that in case a security is downgraded below CCC or Caa2, it may be sold within six months under normal market circumstances, and in the best interest of the Shareholders

Furthermore, the prospectus has been modified in order to confirm that the Sub-fund will not actively invest in distressed securities and to further specify the process applied by the Management Company in the event of a downgrade of the securities which form part of the Sub-Fund's portfolio. The prospectus now states that, should 10% or more of the securities be downgraded to the point that such securities can be considered as distressed, as defined in the prospectus, the proportion above 10% will be sold as soon as possible, under normal market circumstances, and in the best interest of Shareholders.

Besides, the benchmark against which the performance of the Sub-Fund is compared (BofA Merrill Lynch BB-B Euro High Yield Non-Financial Fixed Floating Rate Constrained Index) will be replaced by the BofA Merrill Lynch Euro High Yield Fixed Floating Rate Constrained Bond Index ex Financials (HEAE), which includes "C" ratings, in order to align with the modification of the investment strategy described above.

The investment strategy of the Sub-Fund remains otherwise unchanged.

2. Additional documents available

The updated Prospectus and the related key investor information document of the Sub-Fund will be available free of charge at the registered office of the Company.

Should you disagree with the changes mentioned above, you may request the redemption of your shares in the Sub-Fund, without any charges, during a one month period beginning as of the date of this notice. Such change will be effective at the expiration of such period.

Yours faithfully,

The Board of Directors