

Mitteilung an alle Anteilseigner der Odey Fonds:

Anbei finden Sie die Information der Gesellschaft, folgende Wertpapiere sind betroffen:

IE000GBN91O8 Odey Investment Brook European Focus - R EUR DIS

Details können Sie der beigefügten Anlage entnehmen.

Odey Investments plc
(an umbrella fund with segregated liability between sub-funds)
33 Sir John Rogerson's Quay
Dublin 2
Ireland

22 June, 2022

Re: Odey Investments plc (the "Company")

Dear Shareholder,

Appointment of UCITS management company

The purpose of this letter is to notify you firstly of the decision of the Board of Directors of Odey Investments plc to appoint Bridge Fund Management Limited as UCITS management company to the Company (the "**Management Company**"), with effect from on or around 23 June, 2022 (the "**Effective Date**").

As compensation for its services to the Company, the Management Company shall be entitled to charge each Sub-Fund of the Company an annual management fee not to exceed 0.10% of the Net Asset Value of the Sub-Fund, subject to a minimum annual management fee not to exceed €150,000, which fee shall be allocated pro-rata to all Sub-Funds of the Company. The annual maximum management fee shall not be increased without the prior approval of the Shareholders, on the basis of a majority of votes cast at a general meeting.

This notification follows on from the Circular to Shareholders dated 8 September, 2021 (the "**Circular**") in respect of the Annual General Meeting of the Company held on 30 September, 2021 (the "**AGM**"), in which the Board advised you of the Company's proposal to appoint a UCITS management company on such terms as the Directors may determine. The management fees negotiated with the Management Company do not cover the payment of existing service providers fees, which will continue to be paid directly out of the assets of the Company/each relevant Sub-Fund, as disclosed in the Company's Prospectus.

The Prospectus will be updated to reflect the appointment of the Management Company and the various adjustments to the Company's organisational structure and material contracts that result from the appointment, as well as the fees and expenses payable to the Management Company.

Registration No. 501534
Directors: Frank Ennis (Irish), Andrew Bates (Irish), Stefan Wey (Swiss)
Registered Office: 33 Sir John Rogerson's Quay, Dublin 2, Ireland.

Increase in aggregate Directors' fees

The Board of Directors also wish to notify you of the proposed increase in the annual aggregate fees of the Directors from up to Euro 65,000 to up to Euro 150,000.

Following a recent review of Directors' fees by Odey Asset Management LLP, promoter and investment manager of the Company, triggered by the addition of 4 new sub-funds to the Company, the appointment of the Management Company, the increased regulatory expectations of the Central Bank, the proposed appointment of an additional director to the Board and in light of the general increased workload/time required of the Directors, this increase in annual aggregate fees that may be payable is deemed appropriate.

Odey Pan European Fund – change to investment policy in respect of Currencies

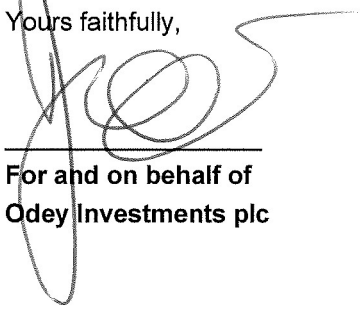
The Board of Directors also wish to notify you of a change to the investment policy of the Odey Pan European Fund whereby the Sub-Fund shall commence to actively engage in speculative currency transactions in order to benefit from changes in the relative value of currencies by entering into forward and spot foreign currency exchange contracts or currency futures contracts on a speculative basis (i.e. without any link to currency exposures within the Sub-Fund) and/or to modify exposure to currencies.

The rationale for this change of policy is, following consideration of certain factors by the Investment Manager of the Sub-Fund, it was concluded that in the current environment there are significant opportunities in taking active currency positions for the benefit of investors.

All of the above changes will be effective from the Effective Date. A copy of the revised Prospectus reflecting the above changes will be issued on or around the Effective Date and will be available at www.odey.com as soon as possible following the Effective Date.

For any queries regarding this Circular, please contact Maria O'Connor of Odey Asset Management LLP at +44(0) 20 7208 1400.

Yours faithfully,



For and on behalf of
Odey Investments plc

Registration No. 501534

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