Paris, 29 July 2026

Re: Merger by absorption of the Tikehau European High Yield UCITS by the Tikehau European High Yield Sub-fund of the Tikehau Fund SICAV

Dear Sir/Madam,

You currently hold shares in the Tikehau European High Yield fund (the "**Merging Fund**")

- **E-Acc-EUR units:** ISIN FR0010471144
- **F-Acc-EUR units:** ISIN FR0013292331
- **I-Acc-EUR units:** ISIN FR0011408426
- **I-Acc-USD-H units:** ISIN FR0013066412
- **K-Acc-EUR units:** ISIN FR0011257351
- **R-Acc-CHF-H units:** ISIN FR0012646123
- **R-Acc-EUR units:** ISIN FR0010460493
- **R-Acc-USD-H units:** ISIN FR0012646115
- **R-Dis-EUR units:** ISIN FR0014005A88
- **S-Acc-EUR units:** ISIN FR0011408442

managed by Tikehau Investment Management (hereinafter the "**Management Company**"), authorised by the Autorité des Marchés Financiers (hereinafter the "**AMF**") under number GP-07000006, and we would like to thank you for placing your trust in us.

The Management Company would like to inform you that the Merging Fund will be undergoing the following changes.

What changes will be made to Tikehau European High Yield?

As part of an effort to rationalise the range of funds managed by the Management Company, and with the aim of enhancing its product offering, the Management Company has decided to proceed with the merger by absorption of the French Tikehau European High Yield fund (the "**Merging Fund**") into Tikehau European High Yield, a sub-fund of the Luxembourg SICAV TIKEHAU FUND (the "**Receiving Sub-fund**"), with both the Merging Fund and the Receiving Sub-fund being managed by the Management Company. This development is intended to optimise management, which should ultimately benefit you.

The Receiving Sub-fund has the same investment objective as the Merging Fund, namely to achieve annualised outperformance, net of management fees, of the ICE BofA Euro High Yield Constrained Index (HEC0), over an investment horizon of three years.

As the Receiving Sub-fund was created for the purpose of absorbing the Merging Fund, their principal terms are substantially similar.

The terms and conditions relating to the merger by absorption are detailed in Appendices 1 and 2.

Important information

The tables below show the performance of the Merging Fund over the recommended investment horizon, as well as the cumulative performance over the same period (as at 31 December 2025):

	2025		2024		2023	
	Share	Bench	Share	Bench	Share	Bench
TEHY E-Acc-EUR	5.76%		10.38%		13.40%	
TEHY F-Acc-EUR	5.18%	5.15%	9.59%	8.62%	12.69%	5.91%
TEHY I-Acc-EUR	5.29%	5.15%	9.89%	8.62%	12.89%	6.02%
TEHY I-Acc-USD-H	7.56%	7.34%	N/A	N/A		
TEHY R-Acc-CHF-H	2.27%	2.68%	6.38%	5.84%	10.16%	5.59%
TEHY R-Acc-EUR	4.66%	5.15%	9.23%	8.62%	12.44%	5.59%
TEHY R-Acc-USD-H	6.87%	7.34%	10.83%	10.33%	14.60%	5.59%
TEHY R-Dis-EUR	4.66%	5.15%	9.22%	8.62%	12.44%	5.59%
TEHY S-Acc-EUR	5.29%	5.15%	9.88%	8.62%	12.90%	6.02%

Name ↑	3 Years	
	Share	Bench
TEHY E-Acc-EUR	32.39%	N/A
TEHY F-Acc-EUR	29.90%	20.97%
TEHY I-Acc-EUR	30.62%	21.09%
TEHY I-Acc-USD-H	N/A	N/A
TEHY R-Acc-CHF-H	19.84%	14.75%
TEHY R-Acc-EUR	28.54%	20.60%
TEHY R-Acc-USD-H	35.74%	25.05%
TEHY R-Dis-EUR	28.53%	20.60%
TEHY S-Acc-EUR	30.62%	21.09%

Past performance is not an indication of future results; figures are presented net of fees, with dividends reinvested, and in the Fund's reference currency (returns may increase or decrease due to currency fluctuations, depending on the investor's country of residence). Prior to 1 January 2024, the benchmark index used for performance was Euribor 3M + 200 bps. As of 1 January 2024, the benchmark used is ICE BofA Euro HY Constrained®.

The Receiving Sub-fund and its custodian, CACEIS Bank, Luxembourg Branch, are subject to the jurisdiction of the Luxembourg courts, unlike the Merging Fund, for which the Management Company and the custodian, CACEIS Bank, are subject to the jurisdiction of the French courts. The statutory auditor of the Receiving Sub-fund is Ernst & Young S.A., established in Luxembourg, and that of the Merging Fund is Ernst & Young S.A., established in France.

We draw the attention of unitholders of the Merging Fund to the fact that, as of 21 September 2026, any questions or disputes relating to your rights and obligations as a shareholder of the Receiving Sub-fund will be subject to Luxembourg regulations and the jurisdiction of the Luxembourg courts.

Furthermore, the operation of Luxembourg registers may prevent you from exercising your investor rights before Luxembourg authorities or courts, thereby depriving you of any possibility of lodging a complaint or seeking legal recourse. Indeed, an investor will only be able to fully exercise their investor rights directly vis-à-vis an investment company or a fund if the investor is listed in their own name in the register of shareholders or unitholders – implying a direct subscription in the Receiving Sub-fund without the intervention of an intermediary.

By participating in this transaction, unitholders of the Merging Fund agree to submit their investments to the rules of Luxembourg law. Following the merger, any questions or disputes relating to their rights and obligations as shareholders of the Receiving Sub-fund shall be subject to Luxembourg regulations and the jurisdiction of the Luxembourg courts.

Please note that investors holding I-Acc-EUR, I-Acc USD H, or S Acc EUR shares of the Merging Fund who qualify as institutional investors under Luxembourg regulations may exercise the option to convert their shares as described in further detail in Appendix 1.

The Merging Fund's portfolio is not subject to any rebalancing prior to the Merger (see **Appendix 2- Merger procedures**).

The Management Company will bear all legal costs, as well as the costs of advisory or administrative services associated with the preparation and completion of the merger-by-absorption process.

The main consequences of this merger on your investment, as well as the terms and conditions of the procedure, can be found below. If you have any questions, please do not hesitate to contact your usual advisor.

When will this process take place?

Subject to approval by the *Autorité des marchés financiers* ("**AMF**"), the merger will take effect on **21 September 2026** (the "**Effective Date**"). On the Effective Date, the Merging Fund will transfer all of its assets and liabilities to the Receiving Sub-Fund and holders of the Merging Fund's units will become shareholders of the Receiving Sub-Fund. The Merging Fund will then be liquidated. All income accumulated by the Merging Fund up to the Effective Date will be transferred to the Receiving Sub-fund.

Please note that, in order to ensure that this procedure runs smoothly, holders of the Merging Fund's units will not be able to subscribe new units or request the redemption of their units from 10 September 2026 after the cutoff for centralising subscription and redemption orders at 12:00 (Paris time, CET/CEST) until the Effective Date. As the Merging Fund is valued on a daily basis, the latest net asset value at which subscriptions or redemptions may be made prior to the merger will be that of 10 September 2026 before the cutoff for centralising subscription and redemption orders at 12:00 (Paris time, CET/CEST).

If you do not agree to these changes, you may redeem your units free of charge until 10 September 2026 before 12:00.

What is the impact of these changes on the risk/return profile of your investment?

Change to the risk/return profile:	**YES**
Increase in the risk/return profile:	**NO**
Potential fee increase:	**YES**
Extent of the change to the risk/return profile:	Negligible

What impact does this procedure have on your tax position?

For individuals: Individuals who hold units in the Merging Fund benefit from the tax deferral provided for in article 150-0 B of the French General Tax Code: The deferral means that this merger will be treated for tax purposes as an intermediate transaction that will not be taken into account for income tax purposes in the year of exchange. In the case of an exchange with a balancing cash adjustment, the tax deferral will only apply if the balancing cash adjustment received does not exceed 10% of the nominal value of the securities received or the amount of the capital gain realised on the exchange.

For resident legal entities: Corporate unitholders of the Merging Fund, subject to corporation tax or income tax where they are taxed under a BIC or BA actual profit regime, and holding units in the Merging Fund as assets on their balance sheet, that realise a loss or profit resulting from the exchange of securities must subject this result to the provisions of Article 38, 5 bis of the French General Tax Code and to the rules applicable by virtue of the provisions of Article 209-0 A, 1° of the French General Tax Code.

What are the main differences between the Merging Fund, in which you currently hold units, and the Receiving Sub-fund?

The main differences between the Merging Fund and the Receiving Sub-Fund are as follows:

	Before **TIKEHAU EUROPEAN HIGH YIELD (Merging Fund)**	**After** **TIKEHAU EUROPEAN HIGH YIELD (Receiving Sub-fund)**	
Parties involved in the UCI			
Custodian	CACEIS BANK	CACEIS BANK, Luxembourg branch	
Statutory auditor / revisor	Ernst & Young, SAS	Ernst & Young S.A.	
Delegated administration and accounting manager	CACEIS Fund Administration	CACEIS BANK, Luxembourg branch	
Designated institution for receiving subscriptions and redemptions	CACEIS BANK	CACEIS BANK, Luxembourg branch	
Legal regime and investment policy			
Legal form	French Mutual Fund (FCP)	Sub-fund of an open-ended investment company (SICAV) under Luxembourgish law	
Change to the risk/return profile			
	List with exposure ranges	**List with exposure ranges**	**Effect on the risk profile relative to the previous situation**
Exposure to high yield instruments/downgraded securities	Up to 20% of net assets in high yield securities rated up to CCC+ at the time of purchase, potentially rising to 25% of net assets in the event of a ratings downgrade for securities already in the portfolio.	Up to a maximum of 10% of net assets in distressed or defaulted securities/securities rated up to CCC+ or equivalent; this may rise to 20% of net assets in the event of a ratings downgrade for securities already in the portfolio.	-
Investments in CLOs	0%	Up to 5% of net assets.	+
Charges			
Maximum management fees	K-Acc-EUR units: 1% inclusive of tax	R-Acc-EUR units: 1.20% inclusive of tax	
Operating and other services	0.10%, inclusive of tax (**)	No cap (however, the Management Company estimates that the amount for operating fees and other services will be similar to those of the Merging Fund)	

Subscription/redemption procedures

Centralisation of orders	Business day before 12:00	Business day before 12:00 (Luxembourg time)
Redemption gate	5% of the Fund's net assets	10% of the Sub-fund's net assets
Practical information		
Name	Tikehau European High Yield	Tikehau European High Yield
ISIN	**E-Acc-EUR units:** ISIN FR0010471144 **F-Acc-EUR units:** ISIN FR0013292331 **I-Acc-EUR units:** ISIN FR0011408426 **I-Acc-USD-H units:** ISIN FR0013066412 **K-Acc-EUR units:** ISIN FR0011257351 **R-Acc-CHF-H units:** ISIN FR0012646123 **R-Acc-EUR units:** ISIN FR0010460493 **R-Acc-USD-H units:** ISIN FR0012646115 **R-Dis-EUR units:** ISIN FR0014005A88 **S-Acc-EUR units:** ISIN FR0011408442	**E-Acc-EUR units:** ISIN LU3357208068 **F-Acc-EUR units:** ISIN LU3349811938 **I-Acc-EUR units:** ISIN LU3349811698 **I-Acc-USD-H units:** ISIN LU3349811771 **R-Acc-CHF-H units:** ISIN LU3349811425 **R-Acc-EUR units:** ISIN LU3349811185 **R-Acc-USD-H units:** ISIN LU3349811342 **R-Dis-EUR units:** ISIN LU3349811268 **S-Acc-EUR units:** ISIN LU3349811854
Where to obtain information about the fund/SICAV	Management Company: Tikehau Investment Management: 32, rue de Monceau, 75008 Paris (France) Contact: Client Service Tel: +33 (0)1 53 59 05 00 Email: Client-Service@tikehaucapital.com Website: www.tikehaucapital.com	Management Company: Tikehau Investment Management: 32, rue de Monceau, 75008 Paris (France) Contact: Client Service Tel: +33 (0)1 53 59 05 00 Email: Client-Service@tikehaucapital.com Website: www.tikehaucapital.com
Where to obtain the net asset value	Management Company: Tikehau Investment Management: 32, rue de Monceau, 75008 Paris (France) Contact: Client Service Tel: +33 (0)1 53 59 05 00 Email: Client-Service@tikehaucapital.com Website: www.fundinfo.com	Management Company: Tikehau Investment Management: 32, rue de Monceau, 75008 Paris (France) Contact: Client Service Tel: +33 (0)1 53 59 05 00 Email: Client-Service@tikehaucapital.com Website: www.fundinfo.com

These changes were approved by the AMF on 20 July 2026.

Important information for investors

If this is acceptable to you, the procedure will be carried out at no cost to yourself and with no action required on your part.

Legal fees, as well as advisory fees and administrative fees incurred between preparing the Merger and its completion, are all charged to Tikehau Investment Management exclusively.

On completion of the merger by absorption, the Merging Fund will be dissolved ipso jure without liquidation, all of its assets and liabilities being automatically transferred to the Receiving Sub-fund in consideration for the issue and allocation to the holders of the Merging Fund of new shares in the Receiving Sub-fund.

Unitholders of the Merging Fund should carefully read through the Receiving Sub-fund's Key Information Document (KID) and prospectus, which are available at : https://www.tikehaucapital.com/ or upon request to the Management Company:
- by writing to: Tikehau Investment Management – 32, rue de Monceau, 75008 Paris (France)
- or by emailing: Client-Service@tikehaucapital.com.

The external auditors of the Merging Fund and the Receiving Sub-fund shall prepare a report for each fund validating the following elements:

- the criteria adopted to value the assets and, where applicable, the liabilities on the exchange ratio calculation date;
- where applicable, cash payment per share; and

- the exchange ratio calculation method, and the actual exchange ratio determined on the exchange ratio calculation date.

A copy of these reports will be provided to the shareholders of the Merging Fund free of charge upon request to the Management Company.

Please do not hesitate to contact your advisor and arrange regular meetings to discuss your investments and situation.

We will be happy to provide you with more information regarding this procedure.

Yours faithfully,

Appendix 1 – Correspondence between units

Units of the Merging Fund		Shares of the Receiving Sub-fund
E-Acc-EUR units: FR0010471144		**E-Acc-EUR units:** LU3357208068
F-Acc-EUR units: FR0013292331		**F-Acc-EUR units:** LU3349811938
I-Acc-EUR units: FR0011408426		**I-R Acc EUR units:** LU3357208142 (1): For qualified investors who (i) do not invest through a distributor (direct marketing by the Management Company) or who (ii) invest through an approved distributor, platform, or intermediary (the “Intermediary”) that has entered into a separate agreement with the Management Company. **I-Acc-EUR units:** LU3349811698: For institutional investors (2), subject to the prior approval of the Management Company. (3) Requests for prior approval must be sent to client-service@tikehaucapital.com no later than 10 September 2026 at 16:00 (CET).
I-Acc-USD-H units: FR0013066412		**I-R Acc USD H units:** LU3349812407 (1) For qualified investors who (i) do not invest through a distributor (direct marketing by the Management Company) or who (ii) invest through an approved distributor, platform, or intermediary (the “Intermediary”) that has entered into a separate agreement with the Management Company. **I-Acc-USD H units:** LU3349811771 For institutional investors (2), subject to the prior approval of the Management Company. (3) Requests for prior approval must be sent to client-service@tikehaucapital.com no later than 10 September 2026 at 16:00 (CET).
K-Acc-EUR units: FR0011257351	⇨	**R-Acc-EUR units:** LU3349811185
R-Acc-CHF-H units: FR0012646123		**R-Acc-CHF-H units:** LU3349811425
R-Acc-EUR units: FR0010460493		**R-Acc-EUR units:** LU3349811185
R-Acc-USD-H units: FR0012646115		**R-Acc-USD-H units:** LU3349811342
R-Dis-EUR units: FR0014005A88		**R-Dis-EUR units:** LU3349811268
S-Acc-EUR units: FR0011408442		**SR-Acc-EUR units:** LU3444980083 (1): For qualified investors who (i) do not invest through a distributor (direct marketing by the Management Company) or who (ii) invest through an approved distributor, platform, or intermediary (the “Intermediary”) that has entered into a separate agreement with the Management Company.

		S-Acc-EUR units: LU3349811854: For institutional investors (2), subject to the prior approval of the Management Company. (3) Requests for prior approval must be sent to client-service@tikehaucapital.com no later than 10 September 2026 at 16:00 (CET).

(1) The I-Acc-EUR, I-Acc USD-H and S-Acc EUR unit classes of the Merging Fund are automatically converted into this share class of the Receiving Sub-fund, unless the relevant investor exercises the conversion option.

(2) Institutional investors, as defined under Luxembourg law, comprise, in accordance with that law, only entities and organisations managing large funds and securities for their own account, insurance and reinsurance undertakings investing for their own account, social security institutions and pension funds, industrial and financial groups and the structures they have established to manage large funds and securities, and local authorities or public administrations that may be considered institutional investors if they invest their own funds (the "**Institutional Investors**").

(3) The conversion of I-Acc-EUR, I-Acc USD-H and S-Acc EUR unit classes of the Merging Fund into I-Acc-EUR, I-Acc USD-H or S-Acc-EUR share classes of the Receiving Sub-fund shall be reserved for institutional investors, and investors in the Merging Fund may only elect this share conversion subject to the prior approval of the Management Company. **In the absence of such approval from the Management Company, any request for a conversion order from the I-Acc-EUR, I-Acc USD-H or S-Acc EUR unit classes of the Merging Fund into the I-Acc-EUR, I-Acc USD-H or S-Acc EUR share classes of the Receiving Sub-fund will be automatically rejected by the Custodian, and the relevant I-Acc-EUR, I-Acc USD-H, and S-Acc EUR shares will be automatically converted into the I-R-Acc-EUR, I-R-Acc USD-H, and SR-Acc EUR share classes of the Receiving Sub-fund, respectively**. Requests for prior approval must be sent to client-service@tikehaucapital.com no later than 10 September 2026 at 16:00 (CET).

Please note that the eligibility criteria for Institutional Investors in the Receiving Sub-fund are more restrictive than the eligibility criteria for institutional investors in the Merging Fund. Consequently, institutional investors in the Merging Fund who do not fall within the category of "Institutional Investors" as defined in Appendix 1 may not opt for shares of the Receiving Sub-fund reserved for that category of investors, even if the investors in question hold shares of the Merging Fund specifically reserved for "Institutional Investors".

To comply with this requirement, holders of I-Acc EUR, I-Acc USD-H, and S-Acc EUR units of the Merging Fund will be asked to exercise one of the following conversion options, subject to their status:

I-Acc-EUR of the Merging Fund to be converted into	*I-Acc-EUR of the Receiving Sub-fund* *Or* *I-R-Acc-EUR of the Receiving Sub-fund*
I-Acc-USD-H of the Merging Fund to be converted into	*I-Acc-USD-H of the Receiving Sub-fund* *Or* *I-R-Acc-USD-H of the Receiving Sub-fund*
S-Acc-EUR of the Merging Fund to be converted into	*S-Acc-EUR of the Receiving Sub-fund* *Or* *SR-Acc-EUR of the Receiving Sub-fund*

Any order relating to the conversion of I-Acc-EUR, I-Acc USD-H and S-Acc EUR units of the Merging Fund into I-Acc-EUR, I-Acc USD-H or S-Acc EUR share classes of the Receiving Sub-fund, sent without the prior consent of the Management Company, will automatically be converted into a conversion order for the I-R-Acc-EUR, I-R-Acc USD-H, and SR-Acc EUR share classes of the Receiving Sub-fund.

Please note that if the aforementioned conversion option is not exercised prior to the suspension date, holdings in the I-Acc EUR, I-Acc USD-H and S-Acc EUR unit classes of the Merging Fund will be automatically converted into I-R-Acc-EUR, I-R-Acc USD-H, and SR-Acc-EUR shares of the Receiving Sub-fund.

Appendix 2 – Merger procedures

The last official net asset value of the Merging Fund calculated and published by CACEIS Bank will be the Net Asset Value dated **18 September 2026**, as calculated and published on **21 September 2026**.

The initial official net asset value of the Receiving Sub-fund calculated and published by CACEIS BANK, Luxembourg Branch, will be the Net Asset Value dated **21 September 2026**, as calculated and published on **22 September 2026**.

With this in mind, the Merging Fund will be closed for subscription and redemption requests from the Suspension Date to the Effective Date.

In order to determine the exchange ratio for shares of the Merging Fund and the Receiving Sub-fund, the assets of both funds concerned are valued in accordance with the applicable accounting methods and rules, as specified in the Articles of Incorporation of the Luxembourg SICAV and the regulations of the Merging Fund. It should be noted that these methods are compatible with each other. Shareholders of the Merging Fund will receive shares of the corresponding class of the Receiving Sub-fund on the basis of an exchange ratio of 1:1 (the "Exchange Ratio").

The Receiving Sub-fund has been established for the purposes of the Merger and will be launched on the Effective Date. Thus, the value and number of shares of the Receiving Sub-fund allocated to the shareholders of the Merging Fund at the time of the Merger will be identical to the value and number of shares held by the shareholders of the Merging Fund.

As the exchange ratio is 1:1, no cash payment will be made, since one share of the Merging Fund will be exchanged at the time of the Merger for one share of the Receiving Sub-fund of equal value.

The Merging Fund's portfolio is not subject to any rebalancing prior to the Merger.

The custodian of the Receiving Fund, CACEIS BANK, Luxembourg Branch, will centralise exchanges of shares of the Merging Fund for shares in the Receiving Sub-fund.

Legal fees, as well as advisory fees and administrative fees incurred between preparing the Merger and its completion, are all charged to the Management Company exclusively.

In the event of redemptions prior to the Suspension Date, the proportion of the performance fee of the Merging Fund attached to the redeemed shares will remain payable to the Management Company and will thus be calculated and provisioned. On the Effective Date, the performance fee provision of the Merging Fund will be transferred to the Receiving Sub-fund, up to the limit of the existing allocation. As the Receiving Sub-fund has been established for the purposes of the Merger, no performance fee will be paid on the Effective Date. The initial performance fee calculation period for the Receiving Sub-fund will commence on the calculation date of the first net asset value of the Receiving Sub-fund and will end on the last day of the financial year ending on 31 December 2026.