

Tikehau Fund
Société d'investissement à capital variable (SICAV)
Registered Office: 5, allée Scheffer L-2520 Luxembourg
R.C.S. Luxembourg B 186113
(the "**Company**")

NOTICE TO SHAREHOLDERS OF THE COMPANY

Luxembourg, 16 April 2026

Dear Shareholder,

You are receiving this notice as a shareholder of the Company. It is important and requires your immediate attention. If you are unsure of how to proceed, ask your broker, bank manager, legal counsel or any other professional advisor.

The board of directors of the Company (the "**Board**") would like to inform you about some changes being made in relation to the sub-funds of the Company as further detailed hereafter.

1. Outsourcing of some functions by CACEIS Bank

In order to enhance its accessibility and high quality services, optimise certain activities and processes and enable its assistance in providing a global support, CACEIS will outsource and reallocate part of its operational activities, in particular as transfer agent and registrar to entities of the CACEIS Group located in Europe or in third countries and more specifically in France, Ireland, Canada and Malaysia and to entities of Credit Agricole group in France. This project aims to improve the quality and efficiency of services provided to the Company.

In the framework of the outsourcing project mentioned above, CACEIS may communicate data concerning you, such as your name, address, date and place of birth, nationality, domicile, tax number, identity document number (in case of legal entities: name, date of creation, head office, legal form, registration numbers on the company register and/or with the tax authorities and persons related to the legal entity such as investors, economic beneficiaries and representatives), and more generally any other data and documents concerning you held by CACEIS (together the "**Data**"), to the service providers ("**Service Providers**") to which CACEIS will outsource tasks of an operational nature as described in section 1.

In this context, the Services Providers are committed to protect in terms of integrity and confidentiality all information and personal data in compliance with the Luxembourg professional secrecy and the European general data protection regulation (GDPR). Communication of the Data to the Service Providers will take place as long as you hold an investment in the Company and as far as necessary.

Investors incorporated as a legal entity shall declare being authorised to communicate to CACEIS the Data concerning their beneficiaries and representatives and accept the transfer of this Data to the Service Providers.

2. Clarification of research expenses

The Board has decided to update and clarify the section “16. Expenses” in the main part of the prospectus of the Company (the “**Prospectus**”) to expressly reflect that the sub-funds bear their own investment expenses such as research expenses to the extent specified in the relevant sub-fund’s factsheet.

3. Liquidity management tools

The Prospectus will be updated to introduce the possibility to use additional liquidity management tools to comply with the requirements of Directive (EU) 2024/927 of the European Parliament and of the Council of 13 March 2024 amending Directives 2011/61/EU and 2009/65/EC as regards delegation arrangements, liquidity risk management, supervisory reporting, the provision of depositary and custody services and loan origination by alternative investment funds (“**AIFMD II**”).

In this respect, the Board has decided to update, inter alia, the Prospectus to:

- adjust the section “7. Net Asset Value” in order to insert clarifications on the swing pricing mechanism, as further described in the Prospectus. The swing pricing mechanism aims to protect existing or remaining shareholders of a sub-fund from the dilution's effects they may suffer as a result of subscriptions, redemptions and/or conversions of shares in or out of the relevant sub-fund, by mitigating the impact of transaction costs generated by such transactions, and to reduce the impact of transaction costs associated with significant transaction volumes on the net asset value per share. The applicable swing factor (expressed as percentage of the net asset value) will not exceed 2%;
- adjust the section “7. Net Asset Value” in order to insert clarifications on the suspension of subscriptions and redemptions, as further described in the Prospectus;
- update the section “9. Redemption of shares” in line with the requirements imposed by AIFMD II, the applicable regulatory technical standards and ESMA guidelines, as further detailed in the Prospectus;
- include a section “23. Liquidity Management Tools” to clarify that the Board has selected at least two appropriate liquidity management tools, notably redemption gates and swing pricing, for each sub-fund of the Company taking into account its investment strategy, its liquidity profile and its redemption policy as required by AIFMD II.

4. Sub-fund “Tikehau European Sovereignty Fund”

a) The investment objective of the sub-fund is to outperform the European equity market over the long term (more than five (5) years) by investing in equities from issuers that benefit or contribute to European sovereignty. In this context, the Board has decided to clarify the sectors comprised in the “European sovereignty” within the investment policy of the sub-fund as further described in the Prospectus.

b) The Board has decided to clarify that the sub-fund may bear fees related to access to investment research services provided by specialized entities, as further detailed in the Prospectus. This may result in

an increase of fees to be borne by the sub-fund and this provision will apply with effect as from 20 May 2026.

c) The Board has decided to apply the swing pricing mechanism to the sub-fund, as further described in section “7. Net Asset Value” of Part A of the Prospectus.

5. Sub-fund “Tikehau International Cross Assets”

a) With effect as from 20 May 2026, it has been decided to amend the investment policy of the sub-fund “Tikehau International Cross Assets” in order to include the possibility for the sub-fund to (i) invest up to 10% of its net assets in American Depositary Receipts (ADRs) with embedded derivatives and (ii) to gain indirect exposure to commodities limited to 20% of the sub-fund’s net assets as further detailed in the Prospectus and in annex I of this notice.

b) The Board has also decided to clarify that that the sub-fund may also invest in securities of issuers located in non-EU and non-OECD member states. This clarification will not impact the asset allocation, the risk profile or the way in which the sub-fund “Tikehau International Cross Assets” is being managed.

c) The Board has decided to clarify that the sub-fund may bear fees related to access to investment research services provided by specialized entities, as further detailed in the Prospectus. This may result in an increase of fees to be borne by the sub-fund and this provision will apply with effect as from 20 May 2026.

d) The Board has decided to apply the swing pricing mechanism to the sub-fund, as further described in section “7. Net Asset Value” of Part A of the Prospectus.

6. Sub-fund “Tikehau Short Duration”

a) The Board has decided to update the investment policy of the sub-fund “Short Duration” to clarify that (i) the sub-fund’s portfolio has an average rating of at least investment grade (i.e. having a rating over or equal to BBB- of Standard & Poor’s/Fitch or Baa3 of Moody’s) and that (ii) the sub-fund’s portfolio sensitivity to interest rate movements may be affected by potential stressed market conditions which could temporarily cause the sensitivity to exceed the target of 1 up to a maximum limit of 1.4. These adjustments will not impact the asset allocation, the risk profile or the way in which the sub-fund “Tikehau Short Duration” is being managed.

b) The Board has also decided to clarify that that the sub-fund may also invest in securities of issuers located in non-EU and non-OECD member states. This clarification will not impact the asset allocation, the risk profile or the way in which the sub-fund is being managed.

c) The Board has decided to apply the swing pricing mechanism to the sub-fund, as further described in section “7. Net Asset Value” of Part A of the Prospectus.

7. Sub-fund “Tikehau SubFin Fund”

a) The Board has decided to clarify that that the sub-fund may also invest in securities of issuers located in non-EU and non-OECD member states. This clarification will not impact the asset allocation, the risk profile or the way in which the sub-fund is being managed.

b) The Board has decided to apply the swing pricing mechanism to the sub-fund, as further described in section “7. Net Asset Value” of Part A of the Prospectus.

The changes mentioned above will be reflected in a new version of the Prospectus which will be dated April 2026 and will be available at the Company’s registered office during normal opening hours.

Any shareholders of the concerned sub-funds who disagree with the related changes mentioned under points 4 b) and 5 a) and c) above may request redemption of their shares in the relevant sub-fund without fees, with the exception of any taxes, until 18 May 2026 at 4:00 p.m.

If you have any questions or concerns about this change, please contact the Company at its registered office in Luxembourg or the Company’s representative in your jurisdiction.

For investors in Switzerland, The Prospectus, les Key Investor Information Document(s) the Articles of Incorporation as well as the annual and semi-annual reports for Switzerland of the Company may be obtained free of charge from the Swiss Representative, CACEIS (Switzerland) S.A., Route de Signy 35, CH-1260 Nyon Switzerland.

We recommend that you research the tax consequences of this change in your country of nationality, residency or domicile and seek counsel if necessary.

For the Board

Annex I

Sub-fund “Tikehau International Cross Assets”

With effect as from 20 May 2026 the investment policy of the sub-fund “Tikehau International Cross Assets” will read as follows (insertions underlined and in bold):

“1.2. Investment policy of the Sub-Fund

The investment strategy of the Sub-Fund is discretionary in terms of asset allocation and selection of investments. The exposure to the various asset classes will be achieved directly via direct investments and indirectly via financial derivative instruments and/or via other UCITS and/or UCIs. As it relates to other UCITS and/or UCIs, the Sub-Fund can invest up to 10% of its net assets.

*The securities held by the Sub-Fund will be denominated in all currencies. The Sub-Fund's exposure to currency risk may reach 100% of the net assets. **For the avoidance of doubt, the Sub-Fund may also invest in securities of issuers located in non-EU and non-OECD member states.***

The allocation between the different asset classes and their weighting in the portfolio is the result of a fundamental analysis which measures the attractiveness of each asset class in view of its risks and assesses the global macroeconomic environment. To this end, the Management Company uses both qualitative and quantitative factors, such as valuation levels, central bank policies, interest rate levels, growth, inflation, etc.

The portfolio will be structured according to the following management process:

*Equity strategies: The Sub-Fund can invest in equities. The net exposure to the equity markets is comprised between -20% and 100% of the Sub-Fund net assets. **The Sub-Fund may also invest up to 10% of its net asset in equity securities through American Depository Receipts (“ADRs”) with embedded derivatives.***

The Sub-Fund may invest in equities from all economic sectors and all capitalizations, without geographical constraints. Investments are selected on the basis of an analysis of companies' fundamentals. This results in the selection of a relatively concentrated portfolio of convictions.

[...]

1.3. Concerned financial instruments

Authorized assets, excluding derivatives

o Shares admitted to trading which are directly held: The Sub-Fund may invest inequities from all economic sectors and all capitalizations, without geographical constraints. The Sub-Fund may hold shares admitted to trading arising from debt securities held by the Sub-Fund that have been converted or repaid in capital. In addition, the Sub-Fund may gain exposure to the equity market through investments in units or shares of UCITS and/or UCIs. The equities that are held may or may not have voting rights. These equities may include shares in venture capital companies or shares that are not listed on a regulated or organized market, subject to, and within the limits of, the provisions of the Investment Fund Law.

The Sub-Fund may diversify its investments by investing in shares of listed or unlisted securitization companies up to a limit of 10% of the net assets.

The Sub-Fund may invest in shares of securitization companies managed by Tikehau Investment Management and for which the Management Company may charge structuring and management fees.

The Sub-Fund may invest up to 10% of its net assets in equity securities through American Depository Receipts (“ADRs”) with embedded derivatives.

[...]

o Exposure to commodity related instruments: in any case, the total exposure of the Sub Fund to commodities is limited to 20% of its net assets. The investment in commodities including precious metals will mainly be obtained indirectly through related (i) derivatives on commodity indices considered as financial indices and sufficiently diversified, (ii) financial instruments linked or backed to the performance of this asset class (i.e. ETN and ETC), (iii) units of UCITS or other UCIs in accordance with the Grand-ducal Regulation of 8 February 2008, and (iv) derivatives on eligible assets that do not confer any right to physical delivery. The Sub-Fund does not invest directly in commodities or precious metals or in certificates representing them, and does not accept any physical delivery.

[...]

Financial derivative instruments

[...]

o Nature of the instruments used:

- Equity instruments: equity index futures, equity index options, options on equity index futures, single name equity options, equity basket swaps, **ADR** and equity basket options.

[...]”