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Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Product name: Tikehau 2027 **Legal entity identifier:** 9695002NGN2HC1MW8M23

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**____%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Please refer to Tikehau SFDR periodic disclosure calculations in annex for more details about data sources, methodologies, and limitations.

To what extent were the environmental and/or social characteristics by this financial product met?

The fund promotes the following environmental/social characteristics:

1. The fund promotes companies that are making carbon efficiency efforts, seeking to outperform the weighted average carbon intensity of the Index as described below.
2. The fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that have been demonstrated to have negative impacts on the environment or society.
3. The fund promotes business practices that uphold the United Nations Global

Compact (UNGC) and OECD guidelines for Multinational Enterprises, avoiding companies that violate these principles.

4. The fund refrains from investing in companies embedding a high ESG risk and places limitations on investments in companies with a medium ESG risk. Investments in companies classified as medium ESG risk are subject to a review by the Compliance-Risk-ESG working group, leveraging their specific expertise. This working group issues a favourable or unfavourable opinion, which will be considered for investment decision.

How did the sustainability indicators perform?

During the reference period (FY2023-2024), we collected the following information on the sustainability indicators of the Fund:

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Sustainability indicator	**Metric**	**Unit**	**Value in FY2023-2024 (annual average)**	**Comment**
Weighted average carbon intensity (WACI) [1] of fund compared to its Benchmark	Weighted average carbon intensity (annual average)	Tons CO2e / Million Euros Revenue	- Fund: 71.64 - Benchmark: 127.10 - Result: fund is 44% lower than investment universe	The fund met the primary objective of the non-financial approach, which is to ensure that the WACI of the fund is at least 20% lower than that of its Benchmark.
Number of holdings in the Fund found to be in breach of the Exclusion Policy adopted by the Tikehau Capital Group			0	The fund did not invest in companies in breach of the Exclusion Policy.
Number of companies that are in violation of UNGC and OECD guidelines			0	The fund did not invest in companies in violations of UNGC and OECD guidelines.
Proprietary ESG profile Score of companies in portfolio	Split per level of ESG risk	Percentage (out of investments promoting E/S characteristics)	- Acceptable ESG risk: 89 % - Medium ESG risk: 3 % - High ESG risk: 2 %	At least 90% of companies were scored. Two companies fall into the high ESG risk category due to the transition of our ESG scoring methodology. These two companies were already in portfolio before the transition and the positions were not enlarged after the transition.

…and compared to previous periods?

Sustainability indicator	**Metric**	**Unit**	**Value**
Weighted average carbon intensity (WACI) of fund compared to its investment universe	Weighted average carbon intensity (annual average)	Tons CO2e / Million Euros Revenue	- Fund: 628 - Benchmark: 1275 - Comparison: fund is 51% lower than benchmark
Number of holdings in the Fund found to be in breach of the Exclusion Policy adopted by the Tikehau Capital Group			0

[1] Following the application of the new methodology, the WACI disclosed is at the scope 1 & 2 level for the second quarter only (no annual average). For the rationale and more details, see the comparison with the previous period.

Number of companies that are in violation of UNGC and OECD guidelines			0
Proprietary ESG profile Score of companies in portfolio	Split per level of ESG risk	Percentage	- ESG opportunity: 10% - Moderate ESG risk: 79% - Average ESG risk: 10% - Material ESG risk: 0% - Significant ESG risk: 0% - Not scored: 0%

The fund's non-financial objectives were met in FY2022-2023 and FY2023-2024.

The Weighted Average Carbon Intensity of the fund compared to its benchmark has been changed from a calculation with scopes 1, 2 and 3 to a calculation with scopes 1 &2 only in May 2024. Indeed, there are practical challenges with reporting, estimation and calculation of scope 3 data, which has led to a fragmented data landscape that lacks coverage and quality across the investable universe. Whilst the data is improving, including due to notable efforts by a number of industry actors, we found that it was often inconsistent and very volatile from one reporting year to another. We have therefore decided to work only with aggregate data at scope 1 & 2 level. Therefore, data from last report and this report cannot be compared. The monitoring and comparison will be continued in the next reporting year.

There were no active cases of companies breaching the Exclusion Policy or violating the UNGC and OECD Guidelines in 2022 and 2023. However, one company in our portfolio was included in the updated (2023) version of Urgewald's Global Coal Exit List (GCEL) and Global Oil & Gas Exit List (GOGEL). Consequently, we sold our position in this company and will not repurchase it in the near future.

The split per ESG score cannot be compared between FY2022-2023 and FY2023-2024. Indeed, since January 2024, ESG scores are based on S&P Global methodologies following the decision to strengthen our ESG rating tool (more information available below in question "*What actions have been taken to meet the environmental and/or social characteristics during the reference period?*"). Two companies fall into the high ESG risk category due to the transition of our ESG scoring methodology. These two companies were already in portfolio before the transition and the positions were not enlarged after the transition.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable as this fund promotes environmental characteristics but does not make any sustainable investment.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as this fund promotes environmental characteristics but does not make any sustainable investment.

How were the indicators *for adverse impacts on sustainability factors taken into account?*

Not applicable as this fund promotes environmental characteristics but does not make any sustainable investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Adverse sustainability indicator	Metric	Unit	Value 2023	Coverage 2023	Value 2022	Coverage 2022
1. GHG emissions	Scope 1 GHG emissions	Tons CO2e / Million Euros Enterprise Value	19,809	43.76%	14,114	61.00%
	Scope 2 GHG emissions	Tons CO2e / Million Euros Enterprise Value	4,617	43.76%	3,094	61.00%
	Scope 3 GHG emissions	Tons CO2e / Million Euros Enterprise Value	161,667	43.76%	37,118	61.00%
	Total GHG emissions scope 1 & 2	Tons CO2e / Million Euros Enterprise Value	24,425	43.76%	-	-
	Total GHG emissions scope 1,2 & 3	Tons CO2e / Million Euros Enterprise Value	186,092	43.76%	54,326	61.00%
2. Carbon footprint	Carbon footprint scope 1 & 2	Tons CO2e / Million Euros Enterprise Value	34.62	43.76%	-	-
	Carbon footprint scope 1,2 & 3	Tons CO2e / Million Euros Enterprise Value	228	43.76%	448	61.00%
3. GHG intensity of investee companies	GHG intensity of investee companies scope 1 & 2	Tons CO2e / Million Euros Revenue	58	91.86%	-	-
	GHG intensity of investee companies scope 1,2 & 3	Tons CO2e / Million Euros Revenue	657	91.86%	628	94.00%

4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Percentage	1.16%	64.26%	2.59%	85.00%
Optional 4. Investments in companies without carbon emission reduction initiatives	Share of companies without Carbon Emission Reduction initiatives	Percentage	30.16%	51.50%	42.03%	72.00%
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity- sensitive areas where activities of those investee companies negatively affect those areas	Percentage	0.00%	64.37%	0.00%	85.00%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Percentage	0.00%	64.37%	0.00%	85.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Percentage	0.00%	65.29%	0.00%	86.00%

On environmental topics, PAIs show improvement between FY2022-2023 and FY2023-2024:

- The fund’s GHG emissions generally increased in Scopes 1, 2, and 3.
- The fund’s carbon footprint for Scopes 1, 2, and 3 decreased by over 50%.
- The fund’s GHG intensity for Scopes 1, 2, and 3 showed a slight increase.
- The share of companies within the fund without carbon emission reduction initiatives decreased from around 42% to 30%.
- The share of investments in companies active in the fossil fuel sector has decreased between FY2022-2023 and FY2023-2024, as the fund has stopped investing in several companies. One company in our portfolio was included in the updated version of Urgewald’s GCEL and GOGEL, on which Tikehau's Exclusion Policy relies. Consequently, we sold our position in this company and will not repurchase it in the future. The remaining exposure is due to companies

in the Chemicals sector. This exposure is consistent with Tikehau Exclusion Policy (including Urgewald's lists update). The definition of PAI maintained by our external provider encompasses a wider scope than our Exclusion Policy. Consequently, reported exposure to fossil fuels involvement in persists, despite the absence of any violations of our Exclusion Policy.

- We maintained no exposure to companies negatively affecting biodiversity-sensitive areas.

On social topics, PAIs are stable, and we have no exposure to companies in violations of the UNGC and OECD Guidelines for Multinational Enterprises nor exposure to controversial weapons.

What were the top investments of this financial product?

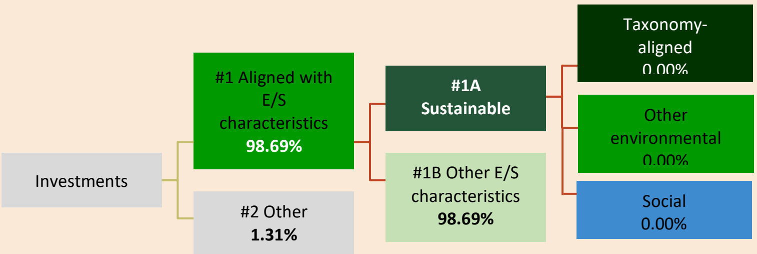
The list includes the investments constituting **the greatest proportion of investments** of the financial product as of 28/06/2024.

Largest Investments	**BICS Sector**	**% Assets**	**Country**
NOVAFIVES FRN E+525 07/29	Machinery Manufacturing	1.46%	France
INFOPRO 8 06/28	Software & Services	1.38%	France
SOLENIS 9,625 11/28	Chemicals	1.32%	United-States
BUT 4,25 07/28	Retail - Consumer Discretionary	1.26%	France
INPOST 2,25 07/27	Transportation & Logistics	1.24%	Poland
THYSSEN ELEVATOR 6,625 07/28	Electrical Equipment Manufacturing	1.18%	Germany
DB 10 CoCo Perp Call 12/27	Diversified Banks	1.10%	Germany
VIRGIN MEDIA 4.875 07/28		1.09%	United Kingdom
PEPCO 7,25 07/28	Mass Merchants	1.08%	United Kingdom
AMS-OSRAM 10.5 03/29	Semiconductors	1.08%	Austria
IBERCAJA 9,125 CoCo Perp Call 01/28	Banks	1.07%	Spain
TEREOS 7,25 04/28	Food & Beverage	1.07%	France
INTESA 7 3/4 CoCo Perp Call 01/27	Banks	1.07%	Italy
COTY 5,75 09/28	Consumer Products	1.06%	United-States
ENERGIA GROUP 6,875 07/28	Utilities	1.06%	Ireland

What was the proportion of sustainability-related investments?

- ***What was the asset allocation?***

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*The category **#1 Aligned with E/S characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.*
*- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

We take into consideration Taxonomy alignment as criteria for our sustainable investment contribution. However, as the methodology of counting for Sustainable Investment (pass/fail test) is different than prescribed methodology for Taxonomy alignment computation, and to avoid double counting, we do not report this contribution as Taxonomy-aligned in the graph above. For details on Taxonomy-alignment, please refer to the dedicated questions.

In which economic sectors were the investments made?

BICS Sector	% Assets
Banks	27.62%
Industrial Other	6.01%
Retail - Consumer Discretionary	5.05%
Casinos & Gaming	4.24%
Chemicals	4.18%
Cable & Satellite	3.46%
Machinery Manufacturing	3.22%
Diversified Banks	2.95%
Software & Services	2.88%
Financial Services	2.84%
Food & Beverage	2.69%
Consumer Services	2.64%
Apparel & Textile Products	2.49%
Containers & Packaging	2.41%
Educational Services	2.00%
Consumer Products	1.89%
Electrical Equipment Manufacturing	1.86%
Mass Merchants	1.71%
Wireline Telecommunications Services	1.68%
Restaurants	1.59%
Travel & Lodging	1.57%
Entertainment Resources	1.56%

Supermarkets & Pharmacies	1.54%
Transportation & Logistics	1.24%
Semiconductors	1.08%
Utilities	1.06%
Software & Tech Services	1.04%
Pharmaceuticals	1.01%
Health Care Facilities & Services	0.89%
Entertainment Content	0.82%
Automobiles Manufacturing	0.75%
Forest & Paper Products Manufacturing	0.67%
Life Insurance	0.67%
Auto Parts Manufacturing	0.58%
Consumer Finance	0.45%
Biotechnology	0.37%

The breakdown was performed with the BICS level 2 classification as it is the most granular data available for all investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes:

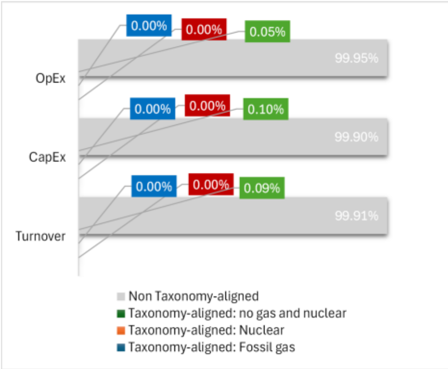
☐ In fossil gas ☐ In nuclear energy

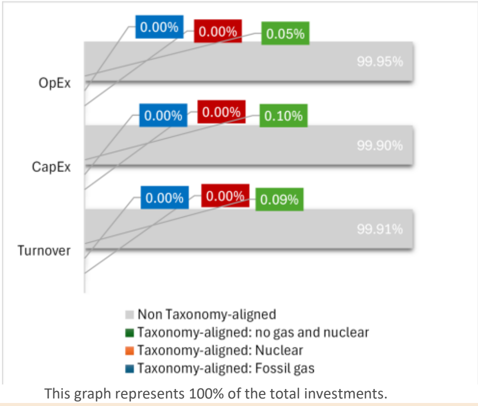
X No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***

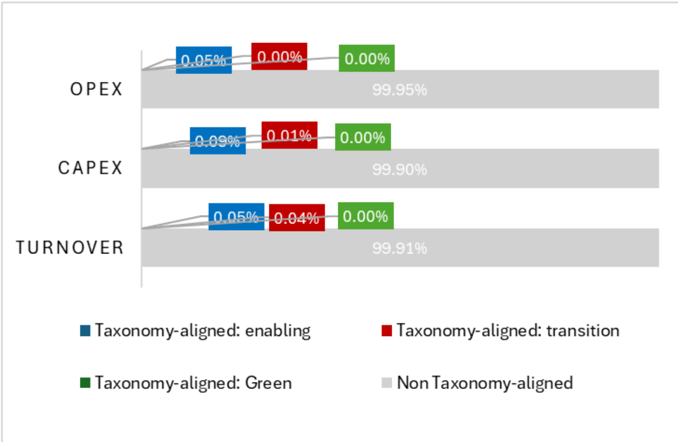
2. Taxonomy-alignment of investments **excluding sovereign bonds***





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***



- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Figures reported for Taxonomy in the 2022 report included modelled data. Our methodology evolved in 2023 and now only includes reported data as prescribed by regulatory requirements. As such, comparison is not relevant.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund promotes environmental characteristics but does not commit to making any sustainable investments.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other investments include bonds and other debt securities issued by public or quasi-public issuers, cash held on an ancillary basis, and joint assets, and derivative instruments for hedging purposes. As such, they are not subject to any minimum environmental or social safeguards. On an incidental basis, some issuers in the portfolio may not be covered by the carbon intensity analysis or ESG Profile. However, the Group Exclusion Policy remains applicable to these issuers.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions listed below were carried out by Tikehau Capital in Q3/Q4 2023 and Q1/Q2 2024 in order to support the investment process by respecting environmental and social characteristics:

1. **<u>ESG integration</u>**

In 2023, Tikehau Capital decided to strengthen its ESG rating tool to (i) have a methodology that continually evolves with ESG standards and stakeholders' expectations, (ii) take into account quantitative and qualitative criteria, (iii) take into account a company's performance in relation to its sector, (iv) allow the use of the score by certain companies as a roadmap to improve their ESG performance, (v) strengthen external recognition, and (vi) increase the number of ESG themes taken into account when assessing large companies.
Since January 2024, ESG scores have been based on S&P Global methodologies:

i. S&P Global's CSA (Corporate Sustainability Assessment) measures the performance and management of a company's material ESG risks, opportunities and impacts, based on a combination of information reported by the company, of media and stakeholder analysis, of modelling approaches and of in-depth company engagement.
ii. The “Provisional CSA Fundamental Score”, adapted for companies not covered by S&P, measures the performance of a company and its management of significant ESG risks, opportunities and impacts, based on a combination of information provided by the company and, where applicable, by due diligence work by Tikehau Capital's research and/or investment teams or third-party consultants.

These quantitative ESG scores are then classified into the following 3 categories: acceptable ESG risk, medium ESG risk, and high ESG risk. Only investments in issuers that represent an acceptable ESG risk are allowed without prior internal approval. Issuers with a medium ESG risk are subject to review by the Compliance-Risk-ESG working group, which provides recommendations on the investment according to their respective area of expertise. Investments representing a high ESG risk are excluded. This approach is aligned with the process applicable prior to January 2024.

These external ESG Scores consider ESG dimensions more deeply compared to Tikehau Capital's proprietary ESG scoring tool which was previously used. Nevertheless, Tikehau Capital considers that it is appropriate to establish a correspondence table due to the common core ESG themes considered by Tikehau Capital's proprietary score and the external ESG Scores including (i) an assessment of governance practices, code of conduct, UN Global compact membership, (ii) social risks including health and safety risks, (iii) environmental risks including a company's climate strategy.

During the first quarter of 2024, the rating methodology for the ESG Profile was subject to a period of transition, during which part of the Fund's portfolio continued to be rated on the old proprietary method of the ESG score.

2. **Monitoring of ESG constraints**

- Starting from May 2024, the Weighted Average Carbon Intensity of the fund is calculated only on scopes 1 & 2. Indeed, there are practical challenges with reporting, estimation and calculation of scope 3 data, which has led to a fragmented data landscape that lacks coverage and quality across the investable universe. Whilst the data is improving, including due to notable efforts by a few industry actors, we found that it was often inconsistent and very volatile from one reporting year to another. We have therefore decided to work only with aggregated data at scope 1 & 2 level.
- Improved our tool to monitor carbon metrics with the creation of a "carbon dashboard" to automatize the computation of various carbon metrics at funds and benchmarks level and improve performance analysis.

3. **Exclusions**

- Addition of new third-party data providers to monitor our exclusions.

4. **Controversies**

- Tikehau Capital pays particular attention to anticipating and monitoring controversies.
- Controversies are treated on a case-by-case basis. Where severe controversies arise, investment team members must consult the Compliance-Risk-ESG working group for a recommendation. Such group can advise (i) not to invest or divest in the best interest of shareholders, (ii) to monitor the case with a deadline for review, or (iii) to engage with the investee company to discuss. Where needed, Tikehau IM makes its best effort to implement appropriate action plan.
- A Tikehau Investment Management - Controversy Management Committee was created in April 2024 to ensure monitoring and review of controversies and make recommendations to the investment team
- In addition, due to the specific context of opioid in the US, an exceptional committee was convened in Q4 2023 and validated enhanced pre-investment checks.
- Automatization of controls to identify companies that would be subject to sector or controversial exclusions.

5. **Vote and engagement**

- Reviewed of our internal process to review and validate votes that are not casted in accordance with proxy voting recommendations.

At fund level, to meet the environmental characteristics during the reference period, the following actions have been taken during the various investment stages:

In pre-investment phase, issuer selection has been key process to ensure the respect of the sustainability indicators: potential issuers have been analyzed to ensure they meet the sectoral and norm-based exclusion criteria, present the appropriate level of ESG risk and is in a range of GHG emissions intensity that is consistent with the investment universe's WACI.

Throughout the reporting period, the fund successfully applied for and obtained the LuxFLAG ESG label.

One company in Diversified Banks sector was flagged with elevated controversy scores by our third-party data vendor. The case was associated with tax evasion. This investment was already in the portfolio before FY2023-2024. Throughout this reporting year, since no further investigations or allegations have been made after the International Consortium of Investigative Journalists' report, the controversy score from the third-party data provider has decreased, indicating a non-significant ESG risk at the end of this reporting year.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.