



# **TRANSPARENCY CODE**

**TIKEHAU IMPACT CREDIT**

V1.2

## Eurosif classification of Sustainable and Responsible Investment<sup>1</sup> strategies

**Sustainability Themed Investment:** investment in themes or assets linked to the development of sustainability. Thematic funds focus on specific or multiple issues related to ESG. Sustainability Themed Investments inherently contribute to addressing social and/or environmental challenges, such as climate change, eco-efficiency and health. Funds are required to perform an ESG analysis or screening of investments in order to come under this category.

**Best-in-Class Investment Selection:** approach according to which leading or best-performing investments within a universe, category or class are selected or weighted based on ESG criteria. This approach involves the selection or weighting of the best-performing or most improved companies or assets as identified by ESG analysis within a defined investment universe. This approach includes best-in-class, best-in-universe and best-effort.

**Norms-Based Screening:** screening of investments according to their compliance with international standards and norms. This approach involves the screening of investments based on international norms or combinations of norms covering ESG factors. International norms on ESG are those defined by international bodies, such as the United Nations (UN).

**Exclusion of Holdings from Investment Universe:** an approach that excludes specific investments or classes of investment from the investible universe, such as companies, sectors or countries. This approach systematically excludes companies, sectors or countries from the permissible investment universe if they are involved in certain activities based on specific criteria. Common criteria include weapons, pornography, tobacco and animal testing. Exclusions can be imposed at the individual fund or mandate level, but also increasingly at the asset manager or asset owner level, across the entire product range of assets. This approach is also referred to as ethical or values-based exclusion, as exclusion criteria are typically based on the choices made by asset managers or asset owners.

**Integration of ESG Factors into Financial Analysis:** the explicit inclusion by asset managers of ESG risks and opportunities in traditional financial analysis and investment decisions based on a systematic process and appropriate research sources. This category covers explicit consideration of ESG factors alongside financial factors in the mainstream analysis of investments. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

**Engagement and Voting on Sustainability Matters:** engagement activities and active ownership through voting of shares and engagement with companies on ESG matters. This is a long-term process that seeks to influence behavior or increase disclosure. Engagement and voting on corporate governance are necessary but are not sufficient in themselves for inclusion in this category.

**Impact Investing:** impact Investments are investments in companies, organisations and funds with the intention of generating a social and environmental impact alongside a financial return. Impact investments can be made in both emerging and developed markets and target a range of returns from below market-to-market rate, depending upon the circumstances<sup>2</sup>. Investments are often project-specific and distinct from philanthropy, as the investor retains ownership of the asset and expects a positive financial return. Impact investing includes microfinance, community investing, social business/entrepreneurship funds and French fonds solidaires.

<sup>1</sup> Sustainable and responsible investment ("SRI") is a long-term oriented investment approach which integrates ESG factors in the research, analysis and selection process of securities within an investment portfolio. It combines fundamental analysis and engagement with an evaluation of ESG factors in order to better capture long-term returns for investors and to benefit society by influencing the behaviour of companies. Ref. Eurosif 2016

<sup>2</sup> Global Impact Investing Network (GIIN), "What is Impact Investing? What You Need to Know about Impact Investing | The GIIN [What you need to know about impact investing The GIIN](#)."

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## 1. Fund covered by the Code

Name of the Fund: Tikehau Impact Credit Fund

Dominant/preferred SRI strategy	Asset class	Exclusions standards and norms	AuM as of 29/09/2023	Labels	Links to relevant documents
<b>Impact Themed,</b> To contribute to the transition towards a low carbon and circular economy	<b>Actively managed,</b> invested in Corporate high yield, investment grade and Green and Sustainable Bonds	<ul style="list-style-type: none"> <li>• Controversial weapons</li> <li>• Conventional and Unconventional O&amp;G</li> <li>• Thermal coal</li> <li>• Pornography, prostitution</li> <li>• Tobacco</li> </ul>	€39m	SRI label	Link below

Link to the Fund's webpage: <https://www.tikehaucapital.com/investor-client/our-funds/tikehau-impact-credit-fund/tic-share-class-i-acc-eur>

## 2. General information about the Fund management company

### 2.1. Tikehau Investment Management

Tikehau Investment Management, regulated by the AMF, authorized under number GP-07000006.  
 32, rue de Monceau  
 75008 Paris  
 France

### 2.2 What are the company's track record and principles when it comes to integrating SRI into its processes?

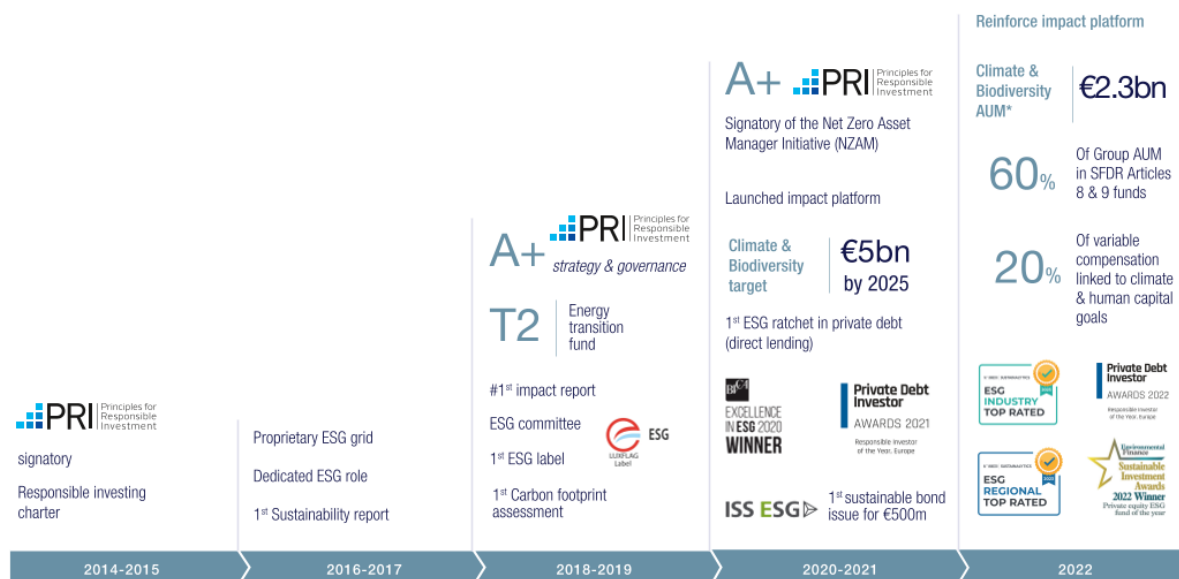
Tikehau Investment Management ("Tikehau IM") is Tikehau Capital's main investment platform dedicated to asset management. Tikehau Capital sustainability policy fully applies to its affiliates including Tikehau IM.

Tikehau Capital considers the financing of economic vitality to be its *raison d'être*. To that end, we are committed to managing the long-term savings entrusted to us by our clients in a sustainable, efficient and responsible manner. To move towards more virtuous models, we have developed dedicated strategies and vehicles with a positive impact on climate change, healthcare, innovation and social inclusion. By 2025, we aim to manage €5 billion in assets under management dedicated to climate and biodiversity.

Since endorsing the United Nations-supported Principles for Responsible Investment ("PRI") in 2014, efforts have been deployed each year to enhance the Group's approach to responsibility, both in terms of investments and in its relations with stakeholders. The Group's core principles and approach to sustainability are further underscored by:

- the signature of the **Net Zero Asset Manager ("NZAM")** initiative in March 2021 and publication of the Group's initial targets in H1 2023 to manage 39% of the Group's assets under management in line with the goal of achieving net zero emissions by 2050,
- the announcement of a target of €5 billion in assets under management dedicated to climate and biodiversity by 2025,
- the reinforcement of the sustainable development governance with the arrival of Cécile Cabanis as Deputy Chief Executive Officer,
- the inclusion of ESG considerations in the Group's loans and bonds, and
- the enhancement of the Group's Sustainability-themed and Impact platform.

More information about sustainability and responsible investment can be found on Tikehau Capital [webpage](#).



Source: Tikehau Universal Registration Document 2022

\*There is no guarantee that investment objectives will be achieved. Past performance does not predict future results. Investing in funds is speculative and involves risks, such as but not limited to: total capital loss risk, sustainability risk, liquidity risk, counterparty risk, credit risk.

### 2.3. How does the company formalise its sustainable investment process?

Tikehau Capital considers the inclusion of economic, social and governance (ESG) criteria as an integral part of its investment process. The sustainability by design approach of the Group is detailed in the [Sustainability Investing Charter](#) and relies on the following approaches:

- **Exclusion policy:** exclusion of certain risky sectors, behaviors, or jurisdictions to protect value.
- **ESG Integration:** incorporation of ESG factors in issuers analysis to increase value.
- **Engagement and voting policy:** working with management and/or governance bodies to identify value creating ESG measures.

The Group's sustainable investing charter covers all investments and, since the beginning of 2022, reinforced procedures have been put in place for the allocation of sustainable bond issues as well as for the opportunities considered for impact funds.



*Source: Tikehau Capital Sustainable Investing Charter, 2023*

#### Exclusion policy

The Group's Exclusion Policy has been developed on the basis of the most objective criteria possible. In addition to existing regulatory and international frameworks e.g., national laws and regulations, the International Bill of Human Rights, or recommendations from international agencies, the Group consults its network of experts wherever relevant.

The group exclusion policy has been updated in November 2023 and covers the following exclusions:

Exclusion category	
Norm based	Country exclusion test
	Fundamental Principles compliance test
	Controversial weapons
Environmental exclusions	Thermal coal
	Oil and gas
Social exclusions	Adult entertainment
	Tobacco
ESG Label driven exclusions	Depending on label

For additional details, please refer to Tikehau Capital Exclusion policy available on the [Group website](#). For real estate activities, special features apply. They can be found in that document.

In addition, Tikehau Capital has defined an ESG & Compliance Watchlist that seeks to identify the industries, geographical areas (e.g., non-cooperative or sanctioned countries) and behaviours (e.g.,

allegations of corruption, tax evasion or money-laundering and other allegations of breaches of the United Nations Global Compact, etc.) that may have negative external impacts on the environment or society. The Group refers notably to:

- Activities and geographies flagged by national financial intelligence units as exposed to corruption, money laundering and terrorism financing and requiring a compliance approval for closed funds. For additional details, please refer to Tikehau Capital AML policy available internally.
- Activities listed as potential exclusions in the European ESG Template (EET) by FinDatEx (Financial Data Exchange Templates) and the ESG Integrated Disclosure Project (ESG IDP) by ACC/LSTA/PRI.

Upon performing an ESG and compliance assessment, investments team members must consult the Exclusion list, the ESG & Compliance Watchlist of activities flagged by the Group and the list of high-risk geographies.

Where mitigants for risky activities and geographies are not deemed satisfactory, investment team members must consult a working group made of representatives of Tikehau Capital's Compliance, Risk and ESG teams ("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. Controversies are treated on a case-by-case basis. Where an escalation is needed, Tikehau Capital Impact Committee (made of senior members in the organization) is in charge of making a recommendation on a joint view from the underlying teams involved and further steps required. The Compliance-Risk-ESG working group has a specific mailbox ensuring separate archiving of the cases.

### **ESG integration**

Within the Capital Markets Strategies, Private Equity and Private Debt business lines, the research and/or investment teams consider a common series of ESG themes. An ESG score must be assigned to each company prior to investment to reflect the risk and opportunities related to environmental, social and governance issues.

In 2023, Tikehau Capital decided to upgrade its ESG scoring tool to (i) have a methodology that evolves continuously with ESG standards and stakeholder's expectations, (ii) consider both quantitative and qualitative criteria, (iii) consider a company's performance relative to its sector, (iv) enable the use of the score by certain companies as roadmaps to improve their ESG performance, (v) reinforce external recognition, and (vi) increase the number of ESG themes considered when assessing large companies.

### **Engagement and voting policy**

Tikehau IM applies the same engagement policy and process as the Group, starting at the investment decision and throughout the holding period. The investment and ESG teams maintain dialogue with the relevant portfolio companies to create sustainable and long-term value.

Tikehau Capital has pledged to vote at shareholder meetings of companies held in funds regardless of the nationality of issuing companies, as long as, the issuer provides sufficient information and as long as the custodians are able to take its votes into account.

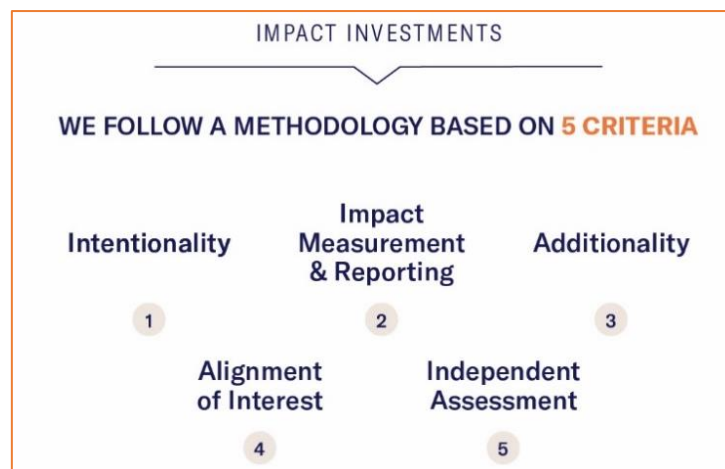
More information on [voting principles and process](#) is available on Tikehau Capital's website.

### **Sustainability-themed and Impact Investing**

Tikehau Capital has set the foundation for its impact strategy with a robust operational ESG approach that has been integrated within the investment process.

### **What does impact investing mean to Tikehau Capital?**

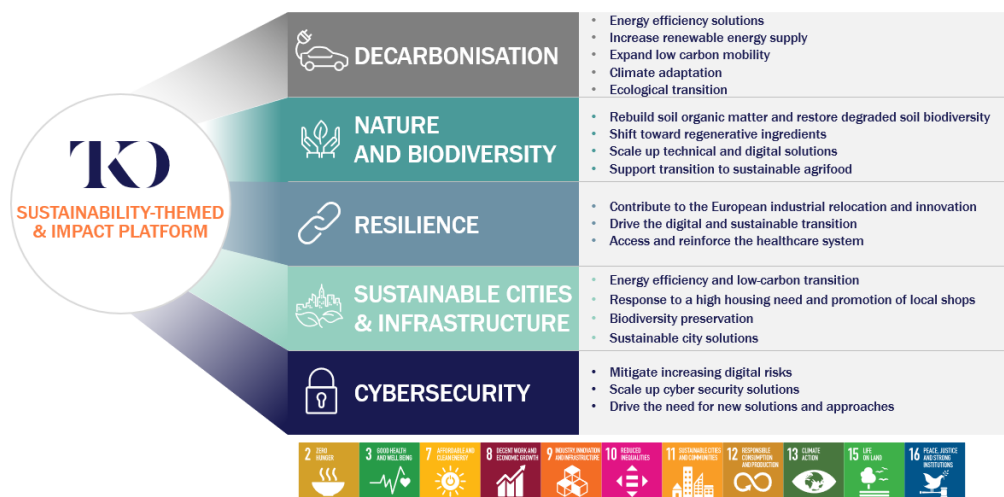
Tikehau Capital distinguishes between 'sustainable investment' according to the SFDR Regulation and 'impact investment'. Tikehau Capital relies on international reference frameworks to define its impact approach e.g., Global Impact Investing Network or GIIN, IRIS+, Sustainable Development Goals (“SDGs”), Impact Management Project (“IMP”), UN PRI:



*Source: Tikehau Capital Sustainable Investing Charter, 2023*

The Group has set up a Sustainability-themed Impact platform to reinforce its impact priorities across business units. The Sustainability themed and impact investing approach was initiated in 2018 as part of the creation of a private equity Energy Transition strategy and the Group is now well positioned to develop its impact strategy across its various business lines.

With a strong conviction regarding its mission to support the real economy, the Group has developed a sustainability-themed and impact platform around four themes: (i) decarbonization, (ii) nature & biodiversity, (iii) cybersecurity (iv) resilience.



*Source: Tikehau Capital Sustainable Investing Charter, 2023*

**2.4. How are ESG risks and opportunities – including those linked to climate change – understood/taken into account by the company?**

The ESG risks identified in our Sustainable Investing Charter are gradually addressed through the minimum ESG standards required before each investment as defined by our Sustainability Investing Charter (for

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example exclusion and minimum ESG profile requirements). Companies that do not meet our ESG requirements are considered to be high ESG risks and are excluded from our investment scope.

As part of the adoption of our climate strategy, a discussion has been initiated internally on the incorporation of 1.5 °C-scenario in our investment policy as well as the consideration of the various risks related to climate change.

In line with the recommendations of the TCFD, Tikehau Capital considers the following risks related to climate change:

- **transition risks**, especially regulatory, technological, market and reputational risks, are considered in the analysis carried out by investment teams.
- **physical risks**, defined as exposure to physical consequences directly caused by climate change (chronic events - such as global warming and rising sea levels - and acute events - such as fires and cyclones).

During the pre-investment stage for investments in companies, the ESG scores for corporate investments includes questions related to the company's processes for identifying and managing climate-related risks, and climate-related targets.

As part of the monitoring of investments, climate-related analyses are conducted for certain assets or certain funds with the help of specialised service providers. The results enable the investment teams to increase their skills in identifying and managing the physical risks associated with climate change.

Further, at the end of 2022, the Group commissioned an external expert (Axa Climate) to develop a sector-based screening tool to enhance climate-related transition and physical risk assessment and screen the portfolio at a sectoral level for climate risk hot spots.

- The physical risk analysis is based on the most pessimistic climate change scenario, the IPCC's Representative Concentration Pathway ("RCP") SSP5 - 8.5 which assumes continued human activities with carbon emissions at current rates. This scenario is projected to lead to a warming of 5 °C above pre-industrial levels by 2100,
- The analysis of transition risks and opportunities (regulatory, technological, market and reputational risks) considers the Nationally Determined Contributions (NDC) and Net Zero 2050 scenarios of the Network for Greening the Financial System ("NGFS"). This network aims to strengthen the financial system in the management of risks related to climate change.

## 2.5. How many employees are directly involved in the company's sustainable investment activity?

### ESG governance

The Group firmly believes that defining a responsible investing strategy is key to creating sustainable value (i.e., long-term value linked to global societal and environmental challenges) for all its stakeholders. This belief is demonstrated through the strong involvement across all levels of seniority - from investment and operations teams to the Managers and the Supervisory Board representatives - in the roll-out of the ESG and Climate policies.

The Supervisory Board of Tikehau Capital reviews the ESG and CSR strategy by regularly discussing this topic at its meetings. The Supervisory Board also has a "Governance and Sustainable Development Committee" which comprises three independent members and is responsible for assisting the Board in monitoring ESG and CSR issues to better understand and anticipate the challenges, risks and opportunities associated with them.

In March 2021, a Sustainable Bond Allocation Committee was created. In April 2021, the Group launched a Climate Action Centre to mobilise expertise and innovation and to coordinate the global climate and biodiversity strategy.

At the beginning of 2022, the Group's sustainability governance at the Managers level was updated to give it a medium-term strategic push and set up operational working groups by business line.

- A Sustainability Strategy Orientation Committee has replaced the Group ESG Committee to steer and structure the Group’s sustainability strategy. Composed of Group employees (including one of the co-founders representing of the Managers), it sets the guidelines for the ESG, climate and biodiversity policy. It meets at least once a year,
- Operational ESG working groups for each of the Group’s business lines have been set up to roll out the sustainability strategy with an annual roadmap. Moreover, the members of these working groups regularly discuss ESG priority or trending topics,

Further, for impact funds, an Impact Committee is in charge of reviewing of the proposed investment, to assess its potential contribution to the fund's mission (or 'theory of change'), the principle of do no significant harm to other objectives and to respect social and governance standards. The Impact Committee can provide a negative recommendation.

The dedicated ESG team is responsible for supervising the integration of the ESG policy across all the Group’s activities. An ESG director has been appointed within each business line and with the support of ESG analysts, they work alongside the investment teams to ensure proximity, agility, and continuous integration of sustainability criteria throughout the life of the investments. The ESG team is responsible for raising awareness of the teams on ESG, impact and Climate-related issues, engaging with portfolio companies and reporting on progress.

The responsibility for ESG integration and engagement falls to the investment teams. As such, all investment analysts, managers, and directors are responsible for integrating the ESG criteria into the fundamental analysis of investment opportunities. To that extent, ESG-related objectives are considered in the appraisal and training processes across the firm.

Finally, ESG governance includes first and second level controls through reviews carried out by the risk, compliance, and internal audit teams.

A working group made of representatives of Tikehau Capital's Compliance, Risk and ESG teams (“the Compliance-Risk-ESG working group”) is in charge of making a recommendation where ESG cases are exposed to risky activities and geographies. Where necessary, such group can escalate cases to the Impact Committee for further investigations.

Periodic updates are conducted and are an integral part of the sustainable investing processes.

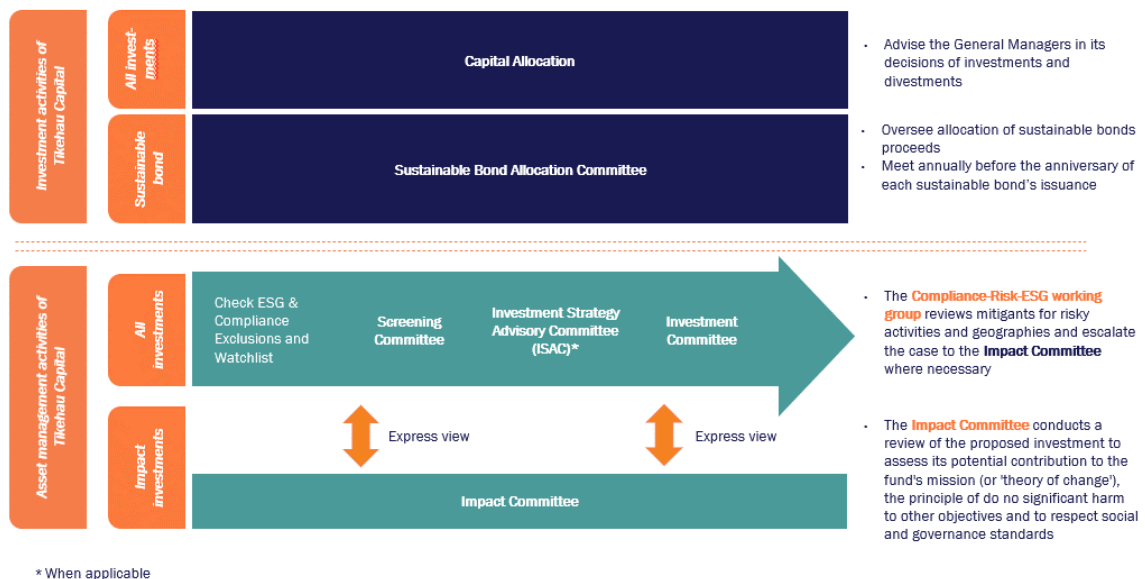
## Sustainable development governance – at Group level



\* Certain entities (Sofidy, IREIT and Star America) have set up dedicated ESG/sustainability committees which are leveraging the work of ESG taskforces.

\*There is no guarantee that investment objectives will be achieved. Past performance does not predict future results. Investing in funds is speculative and involves risks, such as but not limited to: total capital loss risk, sustainability risk, liquidity risk, counterparty risk, credit risk.

# Sustainable development governance at the level of investment opportunities



Source: Tikehau Capital Sustainable Investing Charter, 2023

## Sustainability ecosystem

At the date of this Transparency Code, the Group dedicated ESG team composed of 10 people is responsible for overseeing the integration of the ESG policy across all of the Group's activities, raising awareness of the teams on ESG, impact and Climate-related issues and engaging with portfolio companies. The ESG team also trains investment and management teams on ESG, impact, climate and biodiversity.

Finally, the responsibility for ESG integration and engagement falls to every member of the investment teams.

In addition, 30+ professionals have been identified as ESG contacts and help deploy the Group's ESG, climate and biodiversity strategy: they are the identified investment analysts, managers, and directors responsible for integrating the ESG criteria into the fundamental analysis of investment opportunities. To that extent, ESG-related objectives are considered in the appraisal and training processes across the firm.

Raising awareness on emerging ESG, Biodiversity, Climate change, and other impact topics is key to ensuring the relevance of the existing policies, processes, and tools regarding the Group's Sustainable Investing approach and therefore periodic updates are conducted. All employees are encouraged to share insights and submit emerging topics to the discussion.



Source: Tikehau Capital Sustainability Report 2021

## 2.6. Is the company involved in any Responsible Investment initiatives?

Tikehau is involved in the below general and ESG initiatives:

- Act4nature for biodiversity, since 2022
- CDP (Carbon Disclosure Project), since 2022
  - o Respondent to CDP questionnaire since 2022
  - o Signatory of CDP Science-Based Target Campaign
  - o Participant to the CDP 2023 « Non-Disclosure Campaign »
- ESG Data Convergence Project (ILPA), since 2021
- Finance for Tomorrow, impact working group, since 2021

- France Invest Diversity Charter, since 2020
- France Invest, ESG & impact working groups, since 2018
- IIGCC (The Institutional Investors Group on Climate Change), since 2022
- NZAM (Net Zero Asset Managers Initiative), since 2021
- OPPEF (One Planet Private Equity Funds), since 2021
- TCFD (Task Force on Climate-Related Financial Disclosures), since 2021
- UN PRI, since 2014
- UN Race to Zero, since 2021

## 2.7. What is the total number of SRI assets under the company's management?

As of 31 December 2022, circa 70% of the assets under management of Tikehau IM are classified as SFDR article 8 and 9. It represents more than €14 billion split as follow:

Tikehau IM - SFDR Classification	AUM (in €Mn)
Article 8	12,407
Article 9	2,469

*Source: Tikehau IM Article 29 of the French Energy-Climate Law Report (Reference Year: 2022)*

- Article 8 under SFDR: “where a financial product promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.”
- Article 9 under SFDR: “products targeting sustainable investments” applies “where a financial product has sustainable investment as its objective” and an index has been designated as a reference benchmark where possible.

### 3. General information about the SRI fund that come under the scope of the Code

#### TIKEHAU IMPACT CREDIT

##### 3.1. What is the Fund aiming to achieve by integrating ESG factors?

Tikehau Impact Credit (the “Fund”) was launched in 2021 as part of Tikehau Capital Impact platform which also includes Tikehau Capital’s private assets impact strategies.

The investment objective of Tikehau Impact Credit is to contribute to the transition towards a low carbon and circular economy\*. It incorporates a non-financial approach, promoting environmental and social characteristics according to article 8 of the SFDR. Also, as an impact fund, Tikehau Impact Credit seeks additionality through engagement with management and governance bodies of certain issuers to support and accelerate sustainability measures.

##### 3.2. What internal or external resources are used for ESG evaluation of the issuers who make up the investment universe of the Fund?

A mix of internal and external resources is used as inputs to our sustainable investment processes. Tikehau Capital preference is to rely on proprietary analysis using purchased data where relevant.

The ESG evaluation is performed by the credit analysts with the support of the ESG team. It comprises:

- A review of exclusions at issuer level
- A SRI score at issuer level aggregated at portfolio level to ensure outperformance compared to the investment universe on ESG
- An ESG grid at issuer level to assess ESG profile of the issuer
- An impact case at issuer level to assess alignment with impact objectives.

#### Internal resources

Tikehau Capital has developed an internal proprietary tool to perform ESG analysis. It stores information and allows analysts and ESG team to track and monitor data. This tool comprises a dedicated page with ESG-related matters for each issuer that is visible to all investment and ESG analysts gathering all company’s ESG characteristics and potential risks.

ESG data is included in the tool used by portfolio managers to monitor their financial and non-financial performance, including carbon intensity (scope 1, 2, 3) and the number of human and labour rights controversies.

An internal tool has also been developed to assist control teams in their monitoring of the respect of non-financial constraints.

#### External sources

The analysts perform a top-down macroeconomic analysis and a bottom-up fundamental financial and non-financial analysis relying on various sources such as:

- ISS-ESG for:
  - Controversy analysis (Norm-Based Research module)
  - Various ESG indicators, including Principal Adverse Impact indicators (SFDR Principle Adverse Impact Solution module)
  - Evaluation of company alignment with the EU Taxonomy (EU Taxonomy Alignment Solution module)
  - Climate-related data (Climate Impact Report module)
  - Proxy voting
- S&P Trucost for:

- Detailed assessment of company involvement in specific types of activities (Business Involvement Screens module)
- Greenhouse Gas (GHG) emissions estimates at GICS sector level when issuer emissions data is not available via ISS ESG
- CDP for the analysis of climate reporting by companies responding to CDP
- Science-based Target Initiative (SBTi) database for analyzing issuer commitment and validated GHG reduction targets
- Urgewald is used to ensure compliance with best practices for fossil fuel exclusions (GCEL and GOGEL)
- Worldcheck is used for sanctions, allegations, controversies, and negative news that may affect an issuer
- International standards such as SASB (Sustainability Accounting Standards Board) for identifying sector-specific material issues
- Public information:
  - Issuer websites (annual reports, sustainability reports)
  - Articles published in the general or specialized press
- Specialized external research
- Research published by non-financial rating agencies
- Broker research reports
- Discussions with members of the company's management team, the investor relations team, and sustainability officers of the issuers

### 3.3. What ESG criteria are taken into account by the Fund?

All fund's relevant investments in the portfolio are covered by the criteria of the "sustainability by design" approach of the Group, as described in section 2.3, on an ongoing basis. These criteria are completed with ad hoc criteria specific to the objectives of the Fund which is fostering the transition to a low carbon and/or circular economy as detailed below.

#### **Exclusions**

The exclusion policy is based on (1) the respect of norm-based filters (such as UNGC principles and OECD Guidelines for Multinational Enterprises) and (2) the Group's exclusion of certain sectors (the "Exclusion Policy").

- Norm based filters including the Ten Principles of the UNGC. Companies in breach of one or several principles are excluded from the Sub-Fund's investment universe. In cases where robust mitigation measures have been implemented following a breach of one or more UNGC principles, the transaction may be eligible for investment. In such instances, consultation with the Compliance-Risk-ESG working group is required. This working group issues a favourable or unfavourable opinion, which will be considered for investment decision.
- The Management Company believes that some products and business practices are detrimental to society and incompatible with the environmental and social characteristics promoted by the Fund. Therefore, the Manager excludes companies exposed to controversial weapons and companies breaching revenue thresholds from activities related to pornography, prostitution, and tobacco, etc.
- The Management Company is also committed to limiting its exposure to the most polluting companies, assets, or projects where alternatives exist, by excluding direct financing of fossil fuel projects and related infrastructure, as well as direct investments in companies that have significant exposure to fossil fuels as defined in the Exclusion Policy.
- Furthermore, the Group has defined a watchlist that seeks to identify industries, geographical areas (e.g. non-cooperative or sanctioned countries) and behaviours (e.g. allegations of corruption, tax evasion or money-laundering) that may have negative impacts on the environment or society.

Applicable list of targeted activities and thresholds to determine excluded activities are available online in the Group Exclusion policy presented on Tikehau Capital’s website: <https://www.tikehaucapital.com/en/our-group/sustainability/publications>.

In particular, Tikehau Impact Credit excludes companies from the Oil & Gas sector with expansion activities in the upstream and midstream sector. Tikehau Impact Credit also excludes companies from the coal sector based on absolute and/or relative criteria and/or coal power, coal mining or coal infrastructure expansion plans.

Analysis relies on Urgewald Global Coal Exclusion list<sup>3</sup> and Global Oil & Gas Exclusion list<sup>4</sup>, completed by the fundamental analysis of investment teams.

**SRI criteria**

The SRI criteria aim at ensuring a higher ESG performance of the Fund compared to the investment universe. At all times, the SRI score of the Fund must be better than the SRI score of the universe once the 20% worst performing stocks (on SRI criteria) from the investment universe has been removed.

The SRI criteria allow to identify well rated securities on specific E, S, G and Human Rights pillar tailored for the Fund as detailed in the table below:

<b>Environment</b>	GHG Emissions - Emissions intensity - Scope 1,2,3 GHG emissions (tCO2e/M€)	This factor identifies the issuer’s Scope 1, 2 & 3 carbon emissions intensity. Carbon intensity is expressed as the issuer’s total carbon emissions per million EUR of revenue as a proxy of the carbon efficiency per unit of output. For funds and other aggregated issuers, the value is based on a weighted average of the intensity metrics for the underlying holdings.
<b>Social</b>	Ratio of women on board (PAI)	Share of women at board
<b>Social / Human Rights</b>	Norms-Based Screening>Labour rights controversies Norms-Based Screening>Human rights controversies	ISS ESG’s Human rights research covers (among others): - The International Covenant on Civil and Political Rights (ICCPR) - The International Covenant on Economic, Social and Cultural Rights (ICESCR) - The Geneva Conventions ISS ESG’s Labour rights research covers (among others): - International Labour Organization (ILO) Conventions
<b>Governance</b>	Board Independence Ratio	Share of independent members at board

Indicators are sourced from ISS ESG and selected for their relevance and satisfactory coverage of high yield issuers.

**Proprietary ESG grid**

Within the Capital Markets Strategies, Private Equity and Private Debt business lines, the research and/or investment teams consider a common series of ESG themes. An ESG score must be assigned to each company prior to investment to reflect the risk and opportunities related to environmental, social and governance issues.

<sup>3</sup> “Global Coal Exit List” (GCEL)  
<sup>4</sup> “Global Oil & Gas Exit List” (GOGEL)

In 2023, Tikehau Capital decided to upgrade its ESG scoring tool to (i) have a methodology that evolves continuously with ESG standards and stakeholder's expectations, (ii) consider both quantitative and qualitative criteria, (iii) consider a company's performance relative to its sector, (iv) enable the use of the score by certain companies as roadmaps to improve their ESG performance, (v) reinforce external recognition, and (vi) increase the number of ESG themes considered when assessing large companies.

### Impact grid

The impact grid consists in qualitative criteria relying on information provided by issuers and seeks to ensure that invested assets have an explicit intention of having a positive and measurable impact and contribute to the transition towards a low-carbon and circular economy. Each potential investment is analysed through a proprietary impact grid which includes indicators for sustainable finance instruments analysis, and indicators for issuer related analysis.

Instruments-related analysis for Green Bonds and Sustainability Linked Bonds: the criteria aim at ensuring that these debt instruments are robust; Analyses include:

- Green Bonds selected based on compliance with a defined standard such as the Green Bonds Principles of the International Capital Market Association (ICMA) or the Climate Bond Initiative (CBI). Close attention is paid to the use of proceeds (a significant proportion of the bond's use of proceeds should be dedicated to finance green projects) and reporting (the issuer should commit to regularly report on the management of proceeds and impacts).
- Sustainability Linked Bond selected based on compliance with the Sustainability-Linked Bond Principles as defined by the ICMA. Specific attention is paid to Key Performance Indicators (KPI) and Sustainability Performance Targets (SPTs) (issuers should have selected KPIs that are relevant to their core business and the SPTs should go beyond a business-as-usual trajectory). Bond characteristics including triggering event are also reviewed to ensure the fulfilment of the SPTs is a binding component.

Based on the above criteria, each corporate debt instrument is assigned a score to account for its robustness: Strong, Neutral and Minor. Only instruments with a Strong or Neutral score can qualify for inclusion in the Fund.

Issuer-related analysis:

- Issuers are analyzed according two pillars:
  - Products and Services analysis: Each issuer is assigned with a 4-levels product and services score (Very Significant, Significant, Neutral or Minor Impact), based on the degree of alignment of the issuer revenues, OPEX or CAPEX with criteria identified by relevant and recognized external frameworks.  
For example, criteria identified within "Climate change adaptation Impact Objective" from the impact framework IRIS +, within the Sustainable Development Investments (SDI) framework, or with Sustainable Development Goals (SDG): Responsible consumption and production (SDG 12) or Climate action (SDG 13).  
For diversification purpose, criteria for alignment with other SDGs, for example Zero Hunger (SDG 2), Good Health and Well-Being (SDG 3) can also be considered. In the latter case, the maximum products and services score will be capped to neutral.
  - Operations Management: Each issuer is assigned to a 3-levels operations score (Strong, Neutral or Minor Impact) based on the level of its environmental or social commitments to minimize negative externalities of its operations.  
The indicators used are for example a subset of Principal Adverse Indicators as defined by the SFDR or material risk as identified by the Sustainability Accounting Standards Board (SASB).
- Specific case of Decarbonization issuers: issuers with strong climate pledge fit for inclusion in the Fund if they are contributing to climate change mitigation in the future (or in alignment with the Paris Agreement) according to at least one forward-looking climate indicators. These indicators include:

- A validated emission reduction target under at least one of the following initiatives: Science Based Targets Initiative, Net Zero Banking Alliance, Net Zero Asset Owners Alliance, Net Zero Asset Managers initiative, Net Zero Financial Service Providers Alliance, Net-Zero Insurance Alliance, Net Zero Consultants Initiative, or ACT initiative.
- An implied temperature rise of less than 2°C as computed by an external sources.
- Assessed by external provider to be net zero, aligned, or aligning under the Net Zero Investment framework criteria.

### **Controversies**

Issuers controversies are monitored at Fund level as part of the SRI criteria and issuers at risk undergo an in-depth analysis as part of the Impact Grid.

The objective is to identify alleged or verified failures to established norms that may obstruct environmental or social objectives and company's responsiveness. Data relies on ISS ESG Norm-based Research in order to identify and monitor potential controversies covering controversial practices that have adverse impacts on society and the environment in line with established expectations for Responsible Business Conduct. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises.

### **3.4. What principles and criteria linked to climate change are taken into account in the Fund?**

Criteria linked to climate change are central to the selection process. These criteria are materialized as exclusions and objectives within the investment process.

- Carbon intensity is one of the main criteria taken into account in the Fund, since one of the core non-financial objectives of the Fund is to outperform the Weighted Average Carbon Intensity of its universe.
- Through the fossil fuel exclusion policy, we seek to minimise our exposure to transition risks linked to fossil fuel energy production (coal, oil and natural gas) and its value chain.
- The SRI criteria and the ESG grid integrate environmental criteria: in particular, GHG emissions are key for our models as it is a primary data point of an issuer with a climate ambition. To set credible emissions reduction targets, material emissions need to be calculated and transparently reported. This allows us to integrate these sustainability risks into our investment process.
- The Impact Grid integrates environmental indicators such as GHG emissions disclosure, GHG emissions reduction target setting levels. The number of issuers in portfolio with validated SBTi targets or commitment to the Net Zero Banking Alliance for example is also monitored. Those criteria help assessing the compatibility of the company's business model with the objective of the Fund to foster the transition to a low carbon and/or circular economy.

### **3.5. What is the ESG analysis and evaluation methodology of the Fund manager/fund management company (how is the investment universe built, what rating scale is used, etc.)?**

Tikehau Impact Credit's initial investment universe is a composite index reflecting the exposure of the Fund to corporates and financial issuers from the High Yield or Investment Grade segments. It aggregates corporate High Yield issuers (HWO0 index) and Investment Grade financial institutions (GOBC index – restricted to the financial institutions of this index).

The group exclusions and the SRI criteria described below are run concurrently.

- **Group exclusions:** The investment universe is screened by the application of the Group exclusion policy (defined in section 3.3).

- **SRI model:** Each issuer of the universe is analyzed through the internal SRI criteria to ensure that the average SRI score of the portfolio is significantly better than average the SRI score of the portfolio (after removing the 20% worst issuer).

The SRI model is built around selected indicators for each E, S, and G pillar, and completed by maluses and bonuses on each pillar. This methodology has been developed to identify the best issuers with respect to the objectives pursued by the Fund and to enable a sufficient coverage of the Fund's high yield universe, relatively lightly covered by ESG data.

Each issuer is scored on each core indicator compared to its sector. Performance ranges from 0 (best) to 100 (worst) and gives the issuer's core score on each pillar. Additionally, bonuses and maluses help reflecting Tikehau's ESG policy while ensuring universe' best coverage possible and better granularity of the final SRI scores. For example, maluses integrated in the E, S and G pillars take into account the following:

- the controversy scores as assessed by our external provider based on the severity, remediation measures, and verification initiated by the issuer.
- the number of controversies the issuer is involved in.
- involvement in activities deemed detrimental to environmental and social aspects (biodiversity sensitive areas, fossil fuel, etc.).

Bonuses are also given on the environmental pillar score to reflect:

- the issuer's ambition on GHG emissions reduction
- the issuer's participation to the CDP questionnaire
- the issuer's level of EU Green Taxonomy alignment.

When all pillars are scored with their respective bonuses and maluses, issuers final SRI scores are calculated: due to the strong environmental objective and strategy followed by the Fund, the Environmental pillar represents a bigger weight than the Social and the Governance pillars. However, each pillar represents at least 20% of the final SRI score.

The results of the SRI criteria are used during the portfolio construction with the objective to maintain a portfolio SRI score better than the SRI score of the investment universe after eliminating at least the 20% worst rated securities of the universe.

- **ESG grid:** Then, if an issuer's SRI score could allow the Fund's SRI score to be significantly better than the SRI score of the universe, the credit research team performs a more detailed ESG analysis on the company. This analysis is deeper and is relevant only on issuers considered for investment after the first step.

For that purpose, the team assigns an ESG profile, ranging from 0% to 100% to the company with a 5-level scale as follows:

- ESG opportunity
- moderate ESG risk
- average ESG risk
- material ESG risk
- significant ESG risk

This ESG profile is determined pursuant to the ESG Criteria defined in section 3.3 above by applying a proprietary tool developed with a consulting ESG expert.

- **Impact grid:** It consists in selecting issuers that are active in themes or sectors related to the transition to a low carbon and/or circular economy. All securities selected after application of the steps mentioned above undergo an in-depth analysis of their sustainability strategy, conducted by the analysts pursuant to the Impact grid criteria defined in section 3.3 above.

For instrument analysis: based on the criteria defined in section 3.3, each instrument is assigned a score to account for its robustness: Strong, Neutral and Minor. Only instruments with a Strong or Neutral score can qualify for inclusion in the Fund.

For issuer analysis: climate pledge issuers fit for inclusion if they have a validated emission reduction target under at least one of the following initiatives: Science Based Targets Initiative, Net Zero Banking Alliance, Net Zero Asset Owners Alliance, Net Zero Asset Managers initiative, Net Zero Financial Service Providers Alliance, Net-Zero Insurance Alliance, Net Zero Consultants Initiative, or ACT initiative. For other issuers, score consisting in any combination with Very Significant to Neutral Impact on Product and Services AND Strong to Neutral Impact on Operations Management are considered to be contributing to the impact thesis of the Fund. On a case-by-case basis, if an issuer has a Minor Impact score in one of the two pillars, it would be subject to a validation from the Impact Committee and subject to enhanced engagement.

### 3.6. How often is the ESG evaluation of the issuers reviewed? How are any controversies managed?

**SRI model:** the SRI score of the portfolio and of the investment universe are updated monthly with the latest data available. The methodology of the model is reviewed on a yearly basis.

**ESG profile:** issuers ESG profiles are reviewed on a rolling basis. The credit research and ESG teams monitor the news from issuers in the Fund and adapt their ESG profile when relevant. The methodology of the model is reviewed on a periodic basis and presented to Tikehau Capital Sustainability Strategy Orientation Committee.

**Impact grid:** A periodic update of impact assessments is conducted on a rolling basis for the individual issuers. The impact grid is reviewed on a yearly basis.

If, following a downgrading of its SRI, ESG, or Impact assessment, an issuer from the portfolio is no longer eligible under the above criteria, the case will be discussed during the CMS Sustainability Committee to decide ad hoc remediation plan: engagement should be carried with the issuer to discuss corrective actions that can be implemented to improve the SRI, ESG or Impact assessment. If no acceptable solution is found, the issuer must be divested within the next quarter.

#### **Controversies:**

Each analyst covers specific sectors and is in charge of reviewing the ESG profiles of the sectors and of watching for controversies. The ESG grid integrates dedicated section in relation to controversies, but we acknowledge that the interpretation of controversies can be subjective, and it is a key area for our credit analyst review. Also, the continuous monitoring thanks to news event allows to update issuers ESG profiles.

As soon as a significant negative news and/or controversy on an issuer is detected, the alert is closely monitored by the analyst and raised to the CMS Sustainability Committee for review and action. When relevant, the issuer's ESG profile is updated by the analyst.

## 4. Investment process

### 4.1 How are the results of the ESG research integrated into portfolio construction?

ESG and impact research is central in the portfolio construction:

#### **Investment universe:**

Tikehau Impact Credit's initial investment universe is a composite index reflecting the exposure of the Fund to corporates and financial issuers from the High Yield or Investment Grade segments. It aggregates corporate High Yield issuers (HWO0 index) and Investment Grade financial institutions (GOBC index – restricted to the financial institutions of this index).

The group exclusions analysis and the SRI criteria described below are run concurrently.

**Exclusions:** The Group exclusion policy applies. Exclusions are listed in section 2.3 of this document and in the prospectus of Tikehau Impact Credit fund.

**SRI methodology:** The chosen ESG methodology in the portfolio construction is to obtain a portfolio SRI score better (i.e. lower) than the SRI score of the investment universe after eliminating at least the 20% worst (i.e. highest) rated securities of the investment universe.

Then if the issuer pre analysis is consistent with the above, deeper analysis are performed.

**ESG profile:** Portfolio managers are allowed to invest in issuers that represents an ESG opportunity, a moderate ESG risk or an average ESG risk. New issuers with a material ESG risk are subject to a pre-approval from the ESG and compliance teams, which hold veto powers. Any company with a significant ESG risk is excluded from the portfolio.

**Impact grid:** Companies which are considered to be contributing to the impact thesis of the Fund after this qualitative analysis are allowed for investment. In other case, investments are subject to a pre-approval from the Impact Committee. If the case is considered solid enough, investment would be conditioned to further and strong engagement.

### 4.2. How are criteria specific to climate change integrated into portfolio construction?

Criteria linked to climate change are central to the portfolio construction. These criteria are materialized as exclusions and analyses within the investment process as described in section 3.4 above.

Climate change related criteria such as corporate performance in terms of carbon emissions are also part of the core non-financial objectives. In particular, fund seeks to outperform the Weighted Average Carbon Intensity of its universe.

### 4.3. How are the issuers that are present in the portfolio, but not subject to ESG analysis evaluated (not including mutual funds)?

At least 90% of the investment opportunities are subject to SRI score, ESG profile carbon footprint and Impact analysis.

### 4.4. Has the ESG evaluation or investment process changed in the last 12 months?

As part of our annual review of the SRI model, we have implemented a series of enhancements. First, we have integrated additional variables that pertain to the environmental, social, or governance pillars to augment the precision of our proprietary model. These variables have been incorporated either within the

core indicators or as bonuses or maluses. Additionally, the weights of the social and governance pillars have been reviewed to anticipate the new requirements of the revised SRI label guidelines and each pillar accounts for at least 20%.

**4.5. Is a part of the Fund(s) invested in entities pursuing strong social goals/social enterprises?**

As of today, Tikehau Impact Credit is not invested in solidarity-based organisations.

**4.6. Do the funds engage in securities lending activities?**

The fund does not engage in security lending/borrowing.

**4.7. Do the funds use derivative instruments?**

The Fund does not use derivatives in the context of the non-financial approach: neither for the attainment of its sustainable objective nor in a supporting role. Derivatives are only used for hedging purpose (Interest-rate risk, Currency risk, Credit risk). Moreover, short sales are not authorized.

**4.8. Do the funds invest in mutual funds?**

Tikehau Impact Credit is a fixed income fund invested in Corporate bonds. The Fund may also invest up to 10% of its net assets in money market instruments and may hold equities admitted when the debt securities held by the Fund are converted to or redeemed in equity capital. According to the Group policy, monetary funds must also integrate ESG considerations as demonstrated by a SFDR article 8 or 9 classifications and ESG label in certain instances.

## 5. ESG controls

### 5.1. What internal and/or external control mechanisms are in place to ensure compliance of the portfolio with the ESG rules on managing the Fund(s) as defined in section 4?

#### First-level and first-level bis controls

Risk and Middle-Office teams are in charge of monitoring rules described in section 4, in particular, the requirements from SRI label pillars 3 and 6. The report is communicated to the investment, Middle Office, Risk Management, ESG and Compliance teams.

Compliance with these requirements is also managed within the CMS Risk Committee and the CMS Sustainability Committee.

#### Second-level controls

The Compliance team conducts periodic monitoring to ensure that requirements with pillars 3 and 6 of the SRI Label are duly met. The monitoring process is carried out using in-house tracking tools which enable the teams to view the ESG analysis of issuers and the SRI score of portfolios.

In the event of alert, the Compliance team is asked to review the breach and ensure that it is resolved and closed. In the event of a proven active breach, this is reported to the AMF on a quarterly basis. Every three months, the Compliance team ensures that the first-level controls have been carried out and traced over the period and checks on a sample date that the requirements of pillars 3 and 6 of the SRI label are covered.

## 6. Impact measures and ESG reporting

### 6.1. How is the ESG quality of the Fund assessed?

An ESG performance report at fund's level will be published each year. It reports on the results of the coverage rates and performances of each E, S, G and HR indicators chosen, including the two indicators that must outperform the investment universe (the 1<sup>st</sup> indicator maintains a coverage rate of at least 90% and the 2<sup>nd</sup> indicator of at least 70% of the portfolio's net assets).

Tikehau Impact Credit has chosen as the first indicator to be outperformed the carbon intensity (scope 1,2,3) and as second indicator the number of human and labour rights controversies. The ratio of women to men at board is also monitored for the Social pillar, and the ratio of independent members at board is monitored for the Governance pillar.

### 6.2. What ESG indicators are used by the Fund?

**For the Environmental pillar:** The Weighted Average Carbon Intensity (WACI), also named "GHG intensity of investee companies" is computed pursuing the following formula:

$$\sum_i^n \frac{\text{Current value of investment } i}{\text{Current value of all investments (€M)}} \times \frac{\text{Investee company Scope 1, 2 and 3 GHG emissions } i}{\text{Investee company } i \text{ €M Revenue}}$$

*Current value of investment<sub>i</sub>* : value in EUR of the investment in the investee company i.

*Current value of all investments* : total net asset value of the fund.

*Investee company Scope 1, 2 and 3 GHG emissions:* Scope 1, 2 and 3 GHG emissions (in tons of CO<sub>2</sub> equivalent) of the investee company i.

*Investee company i €M Revenue:* revenue in million Euros of the investee company i.

Issuers' GHG emission intensity is sourced from ISS ESG.

**For the Human Rights pillar:** The “number of controversies linked to human and labour rights” is computed as a weighted average. The calculations only include investments for which there is underlying data. The weighted average is based on their relative weights in the portfolio:

$$\sum_i^n \frac{\text{Current value of investment } i}{\text{Current value of all investments covered by data (€M)}} \times \text{Investee Company } i \text{ Number of Human or Labour Rights Controversies}$$

Where,

*Current value of investment<sub>i</sub>* : value in EUR of the investment in the investee company i.

*Current value of all investments covered by data (€M)* : sum of the investment value of investee companies covered by ISS Norm-Based Research.

*Investee Company Number of Human or Labour Rights Controversies<sub>i</sub>* : sum of controversy cases related to Human Rights and Labour Rights of the investee company i.

The controversy cases of each issuer are retrieved thanks to ISS ESG’s Norm-Based Research with a filter on Human right and labour rights<sup>5</sup>. An issuer’s number of Human or Labour Rights Controversies is included in computation of the ratio only if ISS ESG attributes a Norm-Based Research Overall Score (ie the issuer is covered by ISS Norm-Based Research) to the issuer to ensure that no artificial “0 case” is taken into account in the calculation.

**For the Social pillar:** the weighted average of the indicator “share of women at board” is compared to that of the universe. It is computed pursuing the following formula (aligned with SFDR’s definition):

$$\sum_i^n \frac{\text{Current value of investment } i}{\text{Current value of all investments covered by data (€M)}} \times \text{Investee Company } i \text{ Ratio of women at board}$$

*Current value of investment i* : value in EUR of the investment in the investee company.

*Current value of all investments covered by data (€M)*: sum of the investment value of investee companies covered by underlying data.

*Investee Company i Ratio of Female at board*: the share of female members at board of the investee company. The ratio of women at Board of each issuer is retrieved from ISS ESG and completed by analysts when relevant.

**For the Governance pillar:** The “share of independent members at board” is computed as a weighted average. The calculations only include investments for which there is underlying data. The weighted average is based on their relative weights in the portfolio:

$$\sum_i^n \frac{\text{Current value of investment } i}{\text{Current value of all investments covered by data (€M)}} \times \text{Investee Board Independence Ratio } i$$

<sup>5</sup> ISS ESG’s research on Human rights controversies covers (among others):

- The International Covenant on Civil and Political Rights (ICCPR)
- The International Covenant on Economic, Social and Cultural Rights (ICESCR)
- The Geneva Conventions

ISS ESG’s research on Labour rights controversies covers (among others):

- International Labour Organization (ILO) Conventions

*Current value of investment i* : value in EUR of the investment in the investee company.

*Current value of all investments covered by data (€M)* : sum of the investment value of investee companies covered by underlying data.

*Investee Board Independence Ratio* : the share of independent members at board of the investee company. The share of independent members at board of each issuer is sourced from ISS ESG and completed by analysts when relevant.

### 6.3. What communication resources are used to provide investors with information about the SRI management of the Fund?

Tikehau Impact Credit is an open-ended fund available for all types of investors. Therefore, the regulatory documents are available in on the Fund's website.

Additionally, for business purposes, the information about the Fund and its ESG related matters are provided by other marketing materials such as pitchbook or presentations.

Please find a table summarizing the available documentation:

Type of document	Name of the document	Means of distribution
At Group level	Sustainability Report	<a href="#">Sustainability report</a>
	Sustainable Investing Charter	<a href="#">Sustainable Investing Charter</a>
	Voting and engagement policy	<a href="#">Voting and engagement policy</a>
At fund level	Prospectus	<a href="#">Tikehau Impact Credit webpage</a>
	Newsletter	
	KID	
	Impact report	<a href="#">Impact report</a>
	SRI report	<a href="#">SRI report</a>
	SFDR periodic disclosure	<a href="#">Annual Report containing SFDR periodic disclosure</a>

### 6.4. Does the Fund management company publish the results of its voting and engagement policies?

Tikehau Capital Engagement and voting policy is available on its website: <https://www.tikehaucapital.com/en/our-group/sustainability/publications>

Tikehau Impact Credit is invested in corporate bonds and, therefore, does not have a voting policy. The engagement actions in relation to each of the indicators are reported in the impact report.