

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 European High Yield (the “Fund”)

Legal entity identifier: 9695001U46CK4HVX1Z10

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 include 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?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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



To what extent were the environmental and/or social characteristics promoted 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 its Index.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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.

The Fund promotes environmental and social characteristics pursuant to Article 8 of the SFDR but does not have sustainable investment objective and does not currently commit to investing in any “sustainable investment” within the meaning of the SFDR or the Taxonomy Regulation.

● **How did the sustainability indicators perform?**

During the reference period (2025), we collected the following information on the sustainability indicators of the Fund:

Sustainability indicator	Metric	Unit	Value in 2025 (annual average)	Comment
Weighted average carbon intensity (WACI) of Fund compared to its Benchmark	Weighted average carbon intensity (annual average)	Tons CO2e / Million Euros Revenue	- Fund: 49.63 - Benchmark: 154.1 - Result: Fund is 68% lower than Benchmark	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.
ESG profile Score of companies in portfolio	Split per level of ESG risk	Percentage (out of investments promoting E/S characteristics)	- Acceptable ESG risk: 86.61% - Medium ESG risk: 4.63%	At least 90% of companies were scored and the Fund did not invest in companies with a high ESG risk.

			- High ESG risk: 0.00%	
			- Not scored: 8.76%	

The Fund’s non-financial objectives were largely met in 2025. The Fund’s WACI remained far below the 20% objective compared to the Benchmark.

There were no cases of companies in breach of the Exclusion Policy nor companies in violation of the UNGC and OECD guidelines in 2025.

During the reporting period, the Fund mostly invested in companies with an “Acceptable ESG Risk”, and over 90% of companies were scored.

● **...and compared to previous periods?**

Sustainability indicator	Metric	Unit	Value in 2024 (annual average)	Value in 2023
Weighted average carbon intensity (WACI) of Fund compared to its Benchmark ¹²	Weighted average carbon intensity (annual average)	Tons CO2e / Million Euros Revenue	- Fund: 57 - Benchmark: 159 - Result: Fund is 64% lower than Benchmark	- Fund: 584 - Investment universe: 1,095 - Result: Fund is 47% lower than investment universe
Number of holdings in the Fund found to be in breach of the Exclusion Policy adopted by the Tikehau Capital Group			0	0
Number of companies that are in violation of UNGC and OECD guidelines			0	0
ESG profile Score of companies in portfolio ¹³	Split per level of ESG risk	Percentage (out of investments promoting E/S characteristics)	- Acceptable ESG risk: 85.97% - Medium ESG risk: 4.15% - High ESG risk: 0.44% - Not scored: 9.44%	- ESG opportunity: 11% - Moderate ESG risk: 75% - Average ESG risk: 8% - Material ESG risk: 0% - Significant ESG risk: 0% - Not scored: 5%

¹² The Fund’s and benchmark’s WACI are now measured on scopes 1 & 2, compared to previous periods which were on scopes 1, 2 & 3.

¹³ The methodology for ESG scores changed in 2024 and are now classified in different categories compared to previous periods.

The Fund’s non-financial objectives were met in 2024 and 2023.

There were no case of companies in breach of the Exclusion Policy nor companies in violation of the UNGC and OECD guidelines in 2023 and 2024.

Since January 2024, ESG scores have been based on a third-party’s methodology, which has introduced new scoring categories compared to the previous reporting periods. Due to this methodological change, no direct comparison can be made between the years 2023 and 2024. However, 2024 had a majority of ESG scores that were “acceptable”, the lowest risk category.

- ***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 and social 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 and social 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 and social characteristics but does not make any sustainable investment.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

Not applicable as this Fund promotes environmental and social 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.



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

Adverse sustainability indicator	Metric	Unit	Value 2025	Coverage 2025	Value 2024	Coverage 2024
1. GHG emissions	Scope 1 GHG emissions	Tons CO2e / Million Euros Enterprise Value	1,444	43.30%	1,372	45.44%
	Scope 2 GHG emissions	Tons CO2e / Million Euros Enterprise Value	1,184	43.30%	707	45.44%
	Scope 3 GHG emissions	Tons CO2e / Million Euros Enterprise Value	77,704	42.36%	82,524	45.44%
	Total GHG emissions scope 1 & 2	Tons CO2e / Million Euros Enterprise Value	2,628	43.30%	2,080	45.44%
	Total GHG emissions scope 1,2 & 3	Tons CO2e / Million Euros Enterprise Value	80,332	43.30%	84,524	45.44%
2. Carbon footprint	Carbon footprint scope 1 & 2	Tons CO2e / Million Euros Enterprise Value	6	43.30%	7	45.44%
	Carbon footprint scope 1, 2 & 3	Tons CO2e / Million Euros Enterprise Value	201	43.30%	262	45.44%
3. GHG intensity of investee companies	GHG intensity of investee companies scope 1 & 2	Tons CO2e / Million Euros Revenue	50	95.51%	57	98.28%
	GHG intensity of investee companies scope 1, 2 & 3	Tons CO2e / Million Euros Revenue	893	95.51%	746	98.28%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Percentage	0.16%	54.06%	0.96%	67.22%
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	1.64%	52.87%	0.00%	68.16%

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%	53.15%	0.00%	68.16%
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%	54.08%	0.00%	68.75%
4. Investments in companies without carbon emission reduction initiatives	Share of companies without Carbon Emission Reduction initiatives	Percentage	30.17%	48.59%	39.01%	53.72%

A key change impacting PAI results in 2025 stems from a transition in data providers starting in Q4 2025: the sourcing of ESG data for Principal Adverse Impact indicators shifted from ISS-ESG to S&P Global. This change affects both the scope and the resulting values reported for this year, impacting the calculation and reporting of both environmental and social PAIs.

On environmental topics, PAIs show slight improvements between 2024 and 2025:

- Overall, PAI related to total GHG emissions slightly increased between 2024 and 2025. However, the GHG intensity of investee companies decreased between the two periods. The share of companies without carbon emission reduction initiatives reduced in 2025.
- The PAI related to fossil fuel involvement shows a slight decrease in 2025. Exposure stemmed from a company in the Chemicals sector. These exposures remain fully aligned with Tikehau’s Exclusion Policy, which relies on the Urgewald Global Coal Exclusion List and Urgewald Oil and Gas Exclusion List. The PAI definitions used by our external data providers cover a broader scope than our exclusion policy;

therefore, a reported exposure remains in 2025 despite no breaches of our internal policy.

- The data provider switch in Q4 2025 has significantly impacted the scope and methodology used for computing the PAI related to biodiversity-sensitive areas. While ISS ESG previously utilized an impact-based approach, flagging only companies with verified negative effects on such areas, S&P Global applies a location-based methodology. This approach identifies companies with assets located in critical biodiverse areas, regardless of whether actual harm has been confirmed. As a result, the reported value rises for 2025 because the broader methodology captures a wider universe of exposures, rather than only those companies with proven impacts. This increase primarily reflects exposures to companies in the Consumer Discretionary, Health Care and Materials sectors.

On social topics, PAIs have remained stable despite the change in data provider. We have identified no exposure to companies in violation of the UN Global Compact (UNGC) or the OECD Guidelines for Multinational Enterprises, and no exposure to companies involved in prohibited weapons.

The list includes the investments constituting **the greatest proportion of investments** of the financial product as of 31/12/2025.



What were the top investments of this financial product?

Largest Investments	% Assets	Country	Sector (BICS level 1)	Industry group (BICS level 2)
CIRSA	1.33%	Luxembourg	Consumer Discretionary	Casinos & Gaming
INPOST	1.22%	Poland	Industrials	Transportation & Logistics
VERISURE	1.17%	Luxembourg	Consumer Discretionary	Consumer Services
MOTOR FUEL GROUP	1.17%	United Kingdom	Energy	Refining & Marketing
FUTURE PLC	1.13%	United Kingdom	Communications	Internet Media
DAVID LLOYD	1.12%	United Kingdom	Consumer Discretionary	Entertainment Resources
SUNRISE	1.12%	Netherlands	Communications	Cable & Satellite
PICARD	1.10%	France	Consumer Staples	Supermarkets & Pharmacies
WORLDPAY	1.07%	Netherlands	Financials	Consumer Finance
SKECHERS	1.06%	United-States	Consumer Discretionary	Apparel & Textile Products
EUROFINS	1.05%	Luxembourg	Consumer Discretionary	Consumer Services
IHO VERWALTUNGS	1.05%	Germany	Consumer Discretionary	Auto Parts Manufacturing
ENGINEERING	1.05%	Italy	Technology	Software & Services
LEVI STRAUSS & CO	1.04%	United-States	Consumer Discretionary	Apparel & Textile Products
OEG FINANCE PLC	1.03%	United Kingdom	Energy	Oil & Gas Services & Equipment

The exposure related to "Oil & Gas Services & Equipment" remains fully aligned with Tikehau's Exclusion Policy, which relies on the Urgewald Global Coal Exclusion List and Urgewald Oil and Gas Exclusion List.

Asset allocation describes the share of investments in specific assets.



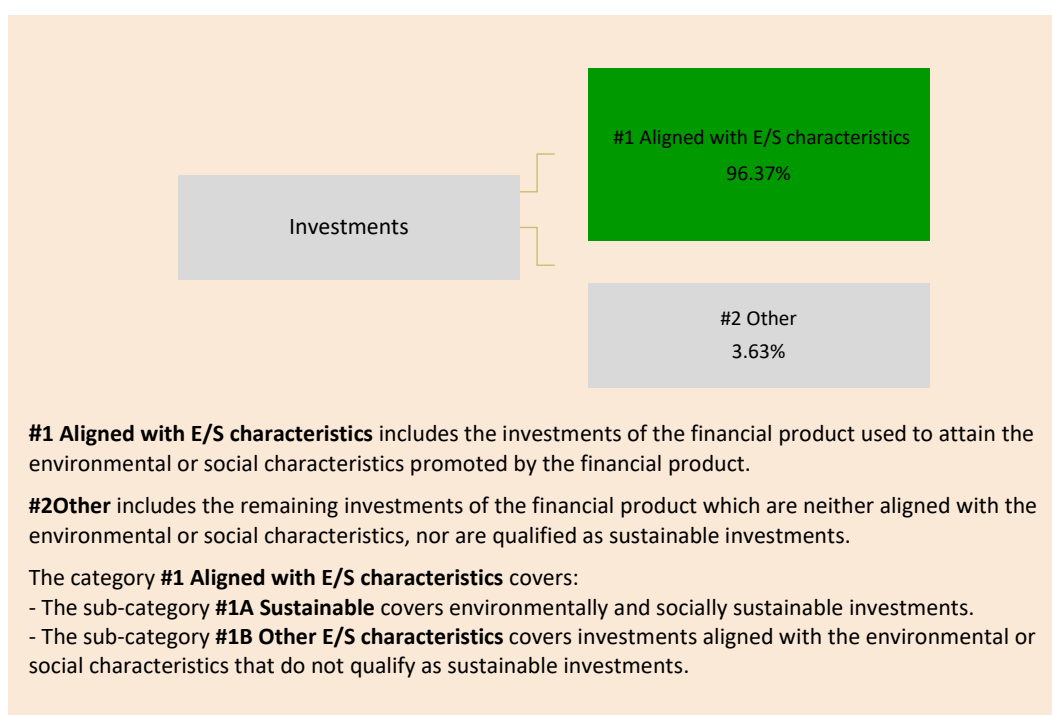
What was the proportion of sustainability-related investments?

Not applicable

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.

● What was the asset allocation?



● In which economic sectors were the investments made?

% Assets	Sector (BICS level 1)	Industry group (BICS level 2)
12.83%	Financials	Banks
6.28%	Technology	Software & Services
5.07%	Consumer Discretionary	Consumer Services
4.96%	Health Care	Pharmaceuticals
4.86%	Industrials	Industrial Other
4.21%	Communications	Cable & Satellite
3.67%	Consumer Discretionary	Casinos & Gaming
3.56%	Consumer Discretionary	Travel & Lodging
3.19%	Financials	Consumer Finance

3.08%	Consumer Discretionary	Apparel & Textile Products
2.79%	Financials	Life Insurance
2.75%	Financials	Diversified Banks
2.64%	Materials	Chemicals
2.55%	Consumer Discretionary	Retail - Consumer Discretionary
2.52%	Health Care	Health Care Facilities & Services
2.09%	Communications	Wireless Telecommunications Services
1.85%	Consumer Discretionary	Auto Parts Manufacturing
1.67%	Consumer Discretionary	Entertainment Resources
1.67%	Industrials	Machinery Manufacturing
1.64%	Financials	Real Estate
1.60%	Consumer Staples	Food & Beverage
1.56%	Consumer Staples	Supermarkets & Pharmacies
1.37%	Materials	Metals & Mining
1.30%	Utilities	Power Generation
1.27%	Communications	Wireline Telecommunications Services
1.22%	Industrials	Transportation & Logistics
1.17%	Energy	Refining & Marketing
1.13%	Communications	Internet Media
1.07%	Financials	Property & Casualty Insurance
1.03%	Energy	Oil & Gas Services & Equipment
1.02%	Consumer Discretionary	Home & Office Products Manufacturing
1.02%	Financials	Financial Services
1.01%	Consumer Staples	Consumer Products
0.98%	Industrials	Waste & Environment Services & Equipment
0.87%	Materials	Containers & Packaging
0.85%	Technology	Hardware
0.79%	Consumer Discretionary	Educational Services
0.79%	N.A – internal Funds	
0.78%	Utilities	Utilities
0.73%	Consumer Discretionary	Restaurants
0.64%	Communications	Publishing & Broadcasting
0.31%	Health Care	Biotechnology

The exposure related to "Oil & Gas Services & Equipment" remains fully aligned with Tikehau's Exclusion Policy, which relies on the Urgewald Global Coal Exclusion List and Urgewald Oil and Gas Exclusion List.



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

The Fund is not currently committed to making sustainable investments within the meaning of the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁴?**

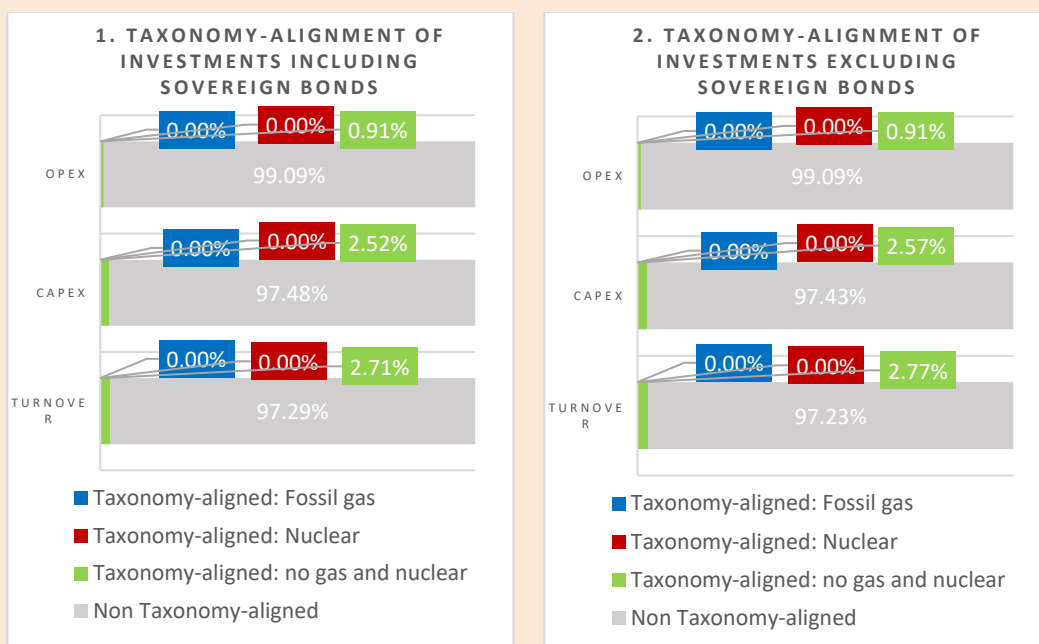
- Yes:
- In fossil gas In nuclear energy
- No

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

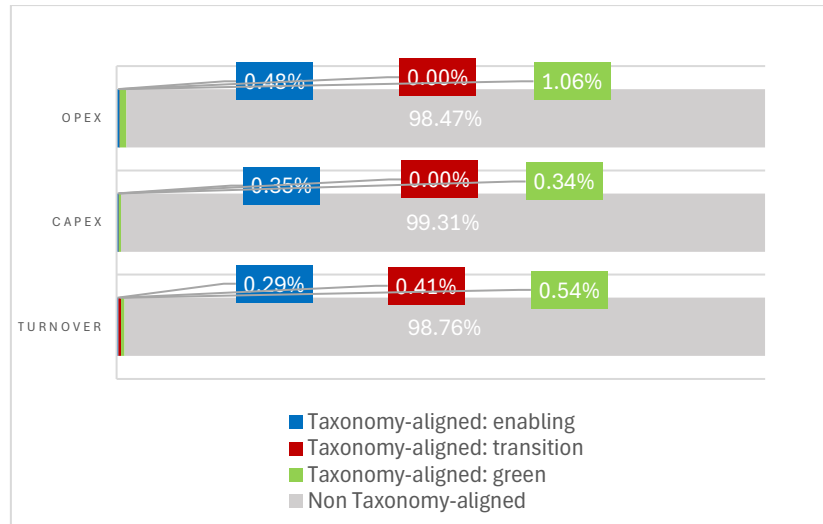
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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



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

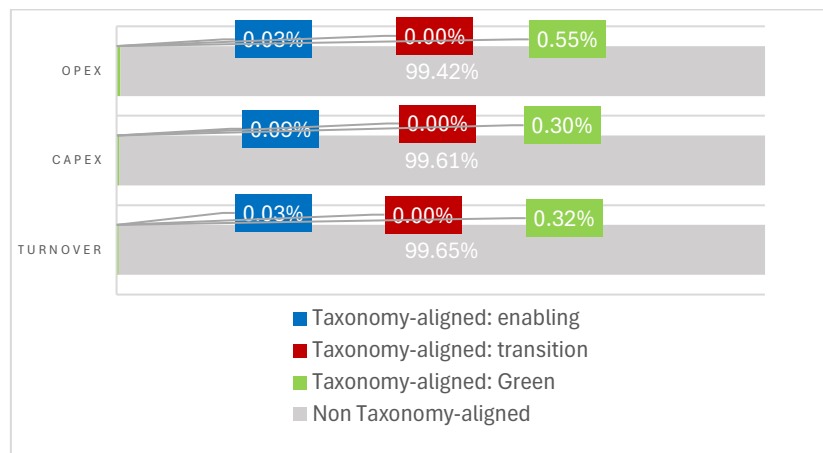
● **What was the share of investments made in transitional and enabling activities?**

¹⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



2025 Share of investments made in transitional, enabling, and green activities

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



2024 Share of investments made in transitional, enabling, and green activities

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

Not applicable as this Fund promotes environmental and social characteristics but does not make any sustainable investment.



What was the share of socially sustainable investments?

Not applicable as this Fund promotes environmental and social characteristics but does not make any sustainable investment.



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, deposits held on an ancillary basis, derivative instruments for hedging purposes, and securities whose performances are swapped via TRS over a period exceeding one month. As such, they are not subject to any minimum environmental or social safeguards.



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

During 2025, Tikehau Capital undertook several actions to meet environmental and social characteristics throughout the pre-investment and investment phases. For Capital Markets Strategies, the main project was a transition in ESG data providers, moving away from ISS ESG to S&P Global for all ESG datapoints detailed below.

1. ESG data provider

- Starting in Q4 2025, we transitioned our ESG data provider from ISS-ESG to S&P Global for key ESG datapoints—including controversy analysis, ESG indicators (including PAIs), EU taxonomy alignment, and climate-related data. This change aims to harmonize and standardize ESG data sources, ensuring a more consistent and comprehensive approach to ESG processes across the organisation.
- Our proxy voting platform was transferred to Glass Lewis at the same time.
- This change required comprehensive adaptation of internal processes and tools to ensure consistency and alignment across ESG-related activities, including voting, controversy management, and engagement. All internal processes and tools previously reliant on ISS-ESG have been updated accordingly.

2. Controverses

- Following the discontinuation of ISS ESG, we launched a RFP to identify and benchmark alternative ESG data providers on controversy management. After a structured evaluation against predefined criteria, including coverage, methodological transparency and relevance, data quality, and integration capabilities, S&P Global was selected to ensure continuity across all ESG data requirements. Additionally, the process for controversy management was reviewed and enhanced.

3. Vote and engagement

- The voting and engagement process was also reviewed, strengthened and aligned following the data provider switch, with Glass Lewis selected for proxy voting.
- In addition, an engagement campaign was conducted in 2025 and completed across all Funds, prioritizing improved disclosure from portfolio companies. The campaign also focused on monitoring decarbonization commitments. The campaign on these issues was successfully completed, addressing priority concerns around transparency and climate commitments.

4. Net Zero

- As part of Tikehau's commitment to the Net Zero Asset Managers (NZAM) initiative, interim targets for each business line have been set and developed using methodologies derived from the Net Zero Investment Framework (NZIF). For the Capital Markets Strategies business line, the NZIF portfolio coverage approach was used to set targets of 50% of in-scope AuM to be net zero or aligned to net zero by 2030. The NZIF approach defines five categories, each a progressive step towards alignment with a net-zero pathway.
- Over the course of the year, research was carried out on issuers potentially classifiable as "aligned," with a focus on assessing both their progress towards decarbonization targets and the robustness of their CapEx plans supporting climate transition. Our analysis highlights that, while there has been some improvement compared to the previous year, disclosure of CapEx plans supporting climate transition remains limited.
- Consistent with our plans to monitor performance against targets and to define strategies based on asset selection and engagement, we launched an Engagement Campaign with a strong emphasis on net zero objectives. This initiative focused on driving net zero alignment across our portfolio, with particular attention to progress against SBTs.
- To further support these efforts, we developed and implemented a Portfolio Alignment Tracker. This tool enables ongoing monitoring of the net zero alignment status of all portfolio companies and provides year-on-year insights into the evolution of the portfolio's decarbonisation trajectory. With this tool, we are able to better understand the dynamics of the portfolio in relation to decarbonisation.

5. Exclusions

- The group's exclusion policy has been updated to the latest Urgewald criteria, reinforcing exclusions to thermal coal and oil and gas across portfolios.

At Fund level, the following actions were taken to meet the environmental and social characteristics:

In the pre-investment process, issuer selection is Fundamental to ensuring alignment with the environmental and social characteristics promoted by the Fund. All potential issuers are systematically subjected to a robust ESG assessment framework that includes:

- Verification of compliance with both sectoral and norm-based exclusion criteria;
- Thorough evaluation of ESG risk profiles using standardized metrics and data sources;
- Analysis of greenhouse gas emissions intensity to ensure alignment with the Fund's targeted Weighted Average Carbon Intensity (WACI), relative to the WACI of its investment universe.



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

Not Applicable.

- ***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.

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