

**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 International Cross Assets (the “Sub-Fund”)  
**Legal entity identifier:** 222100OBAZRAGG8J9P33

**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

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 28.41% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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 Sub-Fund promotes the following environmental/social characteristics:

1. The Sub-Fund promotes companies that are making carbon efficiency efforts, seeking to outperform the weighted average carbon intensity of its Index.
2. The Sub-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 Sub-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 Sub-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 Sub-Fund promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10 % of sustainable investments.

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

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

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	- Sub-Fund: 38.04 - Benchmark: 97.52 - Result: Sub-Fund is 61% lower than Benchmark	The Sub-Fund met the primary objective of the non-financial approach, which is to ensure that the WACI of the Sub-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 Sub-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 Sub-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: 93.81% - Medium ESG risk: 1.35% - High ESG risk: 0.00% - Not scored: 4.90%	At least 90% of companies were scored and the Sub-Fund did not invest in companies with a high ESG risk.

The Sub-Fund's non-financial objectives were largely met in 2025. The Sub-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 Sub-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	Weighted average carbon intensity (annual average)	Tons CO2e / Million Euros Revenue	- Sub-Fund: 45 - Benchmark: 105 - Result: Sub-Fund is 57% lower than Benchmark	- Sub-Fund: 709 - Investment universe: 1,378 - Result: Sub-Fund is 49% 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
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: 94.41% - Medium ESG risk: 1.62% - High ESG risk: 0.00% - Not score: 6.97%	- ESG opportunity: 48.97% - Moderate ESG risk: 12.06% - Average ESG risk: 16.7% - Material ESG risk: 0% - Significant ESG risk: 0% - Not scored: 12.73%

The Sub-Fund’s non-financial objectives were met in 2023 and 2024. No comparison can be made between previous periods and 2024 in terms of WACI. In fact, since May 2024, the Sub-Fund's WACI has been calculated on Scopes 1 & 2 due to the practical challenges of reporting, estimating, and calculating Scope 3 data. Comparisons on this indicator will start again from the next period.

There were no case of companies in breach of the Exclusion Policy nor companies in violation of the UNGC and OECD guidelines in 2023, 2024 and 2025.

The split per ESG score remained stable between 2022 and 2023. Due to the change in methodology of ESG profile scores between the previous periods and 2024, no direct comparison can be made. However, 2025 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?**

As from 30 January 2024, the Sub-Fund contemplates to making sustainable investments in companies that aim at positively contributing to different social and environmental objectives through their products and services, as well as their practices in line with recognised frameworks. The Group methodology incorporates various criteria into its definition of contribution to take into account the various dimension of environmental and social objectives that can be contributed to.

In practice, based on a pass-fail approach, the Sub-Fund shall consider that an company has a positive contribution (a “Positive Contributor”) to the extent that, at company’s level at least one of the criteria described below:

- Aligning with at least one of the United Nations’ Sustainable Development Goals (SDGs) – Alignment of a Positive Contributor is verified through a pass-failed test pursuant to which a minimum threshold of company’s revenues or Opex/Capex must be contributing to one of the SDGs.
- Aligning with the European Taxonomy - Alignment of a Positive Contributor is verified through a pass-failed test pursuant to which a minimum threshold of company’s shares of revenues or Opex/Capex must be aligned with the European Taxonomy.
- Aligning with a Net Zero Framework - Alignment of a Positive Contributor is verified through a pass-failed test pursuant to which the company must meet a certain decarbonisation status. The Management Company has selected eligible status defined by the Institutional Investors Group on Client Change (IIGCC) Net Zero Investment Framework. The pass-fail test performed by the Management Company relies on a qualitative analysis considering elements such as the companies’ emission reduction targets, and carbon footprint.
- Aligning with best environmental and social practices - Alignment of a Positive Contributor is verified through a pass-failed test pursuant to which (i) the company must be considered “best in class” in its sector on recognised KPIs such as one Principal Adverse Impact taken into account by the Sub-Fund and (ii) the company’s ESG Score must be above its sector average.

These criteria may be amended at a later date to take into account improvements, for example in data availability and reliability, or any developments, including, but not limited to, regulations or other external benchmarks or initiatives.

Finally, companies identified as Positive Contributors may only be qualified as sustainable investment to the cumulative conditions that (i) they must not significantly undermine other environmental or social objectives (so called “do no significantly harm principle” or “DNSH”) and (ii) they must apply good corporate governance practices.

More details about the Group Sustainable Investment Framework in particular the methodology, thresholds and data source is available on the [Group Responsible Investing Charter](#).

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

To ensure the sustainable investments comply with the DNSH in relation with any environmental or social sustainable investment objective, two pillars are used:

- The first pillar relies on the Exclusion Policy, which applies to any investment and covers the following topics that are directly related to some mandatory PAI indicators in Annex 1, Table 1 of the RTS of the SFDR: Controversial weapons, Violations of UN Global Compact principles, and Fossil Fuel involvement (coal and oil and gas).
- The second pillar is based on a DNSH test based on mandatory PAI indicators in Annex 1, Table 1 of the RTS of the SFDR where robust data is available. We focus on PAI 3 and 13.

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

To ensure that the sustainable investments comply with the DNSH in relation with any environmental or social sustainable investment objective, the Sub-Fund shall take into account indicators for adverse impacts on sustainability factors belonging to the two following pillars:

The first pillar relies on exclusions and covers the following topics:

Controversial weapons, Violations of UN Global Compact principles, and Fossil fuel involvement (coal and oil and gas).

The second pillar relies on a DNSH test based on mandatory PAI indicators where robust data is available. The combination of the following indicators must be met to pass the DNSH test:

- GHG intensity: the company does not belong to the last decile compared to other companies within its sector
- Board diversity: the company does not belong to the last decile compared to other companies within its sector
- Controverses: the company is cleared of informed and verified controversy in relation to work conditions and human rights, environment, labour rights and corruption.

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

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into the Exclusion Policy. Furthermore, the Management Company conducts controversy monitoring on a, at minimum, quarterly basis which includes companies

identified for human rights violations. The analysis is based on the data from external provider. When controversies arise, an internal working group composed of team members from the Compliance, Risk and ESG teams is consulted to determine the best course of action based on their area expertise. The DNSH criteria also encompass a pass-fail test on controversies which include work conditions and human rights.

*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 2025	Coverage 2025	Value 2024	Coverage 2024
1. GHG emissions	Scope 1 GHG emissions	Tons CO2e / Million Euros Enterprise Value	892	57.89%	1,255	67.19%
	Scope 2 GHG emissions	Tons CO2e / Million Euros Enterprise Value	1,143	57.89%	1,361	67.19%
	Scope 3 GHG emissions	Tons CO2e / Million Euros Enterprise Value	69,842	57.31%	83,055	67.19%
	Total GHG emissions scope 1 & 2	Tons CO2e / Million Euros Enterprise Value	2,035	57.89%	2,616	67.19%
	Total GHG emissions scope 1,2 & 3	Tons CO2e / Million Euros Enterprise Value	71,877	57.89%	85,671	67.19%
2. Carbon footprint	Carbon footprint scope 1 & 2	Tons CO2e / Million Euros Enterprise Value	6	57.89%	7	67.19%
	Carbon footprint scope 1,2 & 3	Tons CO2e / Million Euros Enterprise Value	204	57.89%	225	67.19%
3. GHG intensity of investee companies	GHG intensity of investee companies	Tons CO2e / Million Euros Revenue	38	88.84%	45	95.49%
	GHG intensity of investee companies	Tons CO2e / Million Euros Revenue	922	88.84%	1.012	95.49%

4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Percentage	0.40%	66.16%	0.37%	81.29%
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	2.85%	65.43%	0.00%	81.18%
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%	65.23%	0.00%	81.18%
13. Management and supervisory board gender diversity	Average ratio of female to male management and supervisory board members in investee companies, expressed as a percentage of all board members	Percentage	19.22%	50.82%	23.12%	58.99%
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%	66.51%	0.00%	81.91%

4. Investments in companies without carbon emission reduction initiatives	Share of companies without Carbon Emission Reduction initiatives	Percentage	30.14%	61.30%	32.81%	70.26%
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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.

- Overall, PAIs related to GHG emissions, carbon footprint and GHG intensity decreased compared to previous periods.
- The PAI related to Fossil fuel involvement remained at the same level as in 2024. Exposures mainly stem from companies in the Utilities, and Materials sectors. 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 Utilities, Consumer Discretionary, Financials, Health Care, Industrials, Materials, Information Technology, Consumer Staples 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 (UNG) or the OECD Guidelines for Multinational Enterprises, and no exposure to companies involved in the prohibited weapons covered by PAI 14.. In addition, the average ratio of female to male management and supervisory board members slightly decreased between the two periods.



## 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 31/12/2025.

Largest Investments	% Assets	Country	Sectors (BICS level 1)	Industry groups (BICS level 2)
MICROSOFT CORP	1.89%	United-States	Technology	Software & Tech Services
ALPHABET INC-CL A	1.87%	United-States	Communications	Media
NVIDIA CORP	1.80%	United-States	Technology	Tech Hardware & Semiconductors
AMAZON.COM INC	1.64%	United-States	Consumer Discretionary	Retail & Wholesale - Discretionary
VISA INC-CLASS A SHARES	1.00%	United-States	Financials	Financial Services
TAIWAN SEMICONDUCTOR-SP ADR	0.83%	Taiwan	Technology	Tech Hardware & Semiconductors
JPMORGAN CHASE & CO	0.83%	United-States	Financials	Banking
RHEINMETALL AG	0.82%	Germany	Industrials	Industrial Products
META PLATFORMS	0.82%	United-States	Communications	Media
BANK OF AMERICA CORP	0.79%	United-States	Financials	Banking
S&P GLOBAL INC	0.78%	United-States	Financials	Financial Services
KONE OYJ-B	0.64%	Finland	Industrials	Industrial Products
WATERS CORP	0.63%	United-States	Health Care	Health Care
SCHNEIDER ELECTRIC SE	0.62%	France	Industrials	Industrial Products
SAP SE	0.62%	Germany	Technology	Software & Tech Services

*The weights in the table above are calculated based on the market value including accrued interest, as reported by our Portfolio Management System.*

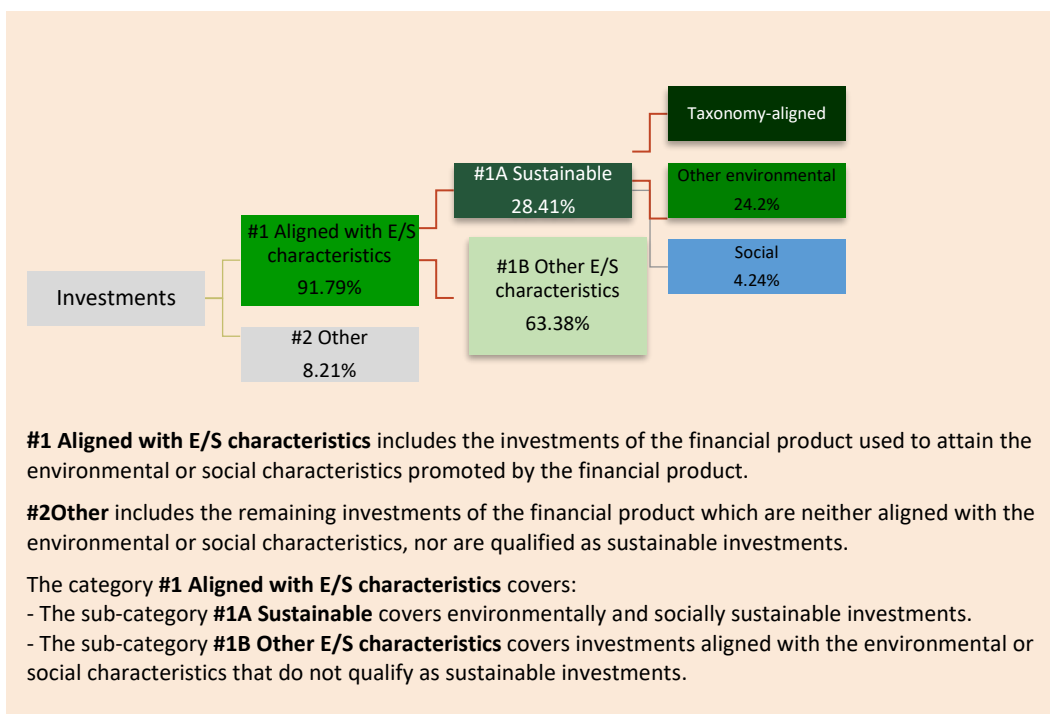


## What was the proportion of sustainability-related investments?

The proportion of the Sub-Fund aligned with sustainable investment objectives was 28.41%

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

% Assets	Sectors (BICS level 1)	Industry groups (BICS level 2)
21.42%	Financials	Banks
3.43%	Technology	Software & Services
3.33%	Industrials	Industrial Products
3.19%	Financials	Diversified Banks
2.95%	Technology	Tech Hardware & Semiconductors
2.94%	Consumer Discretionary	Casinos & Gaming
2.88%	Technology	Software & Tech Services
2.81%	Health Care	Pharmaceuticals
2.79%	Industrials	Industrial Other
2.68%	Communications	Media
2.66%	Consumer Discretionary	Retail - Consumer Discretionary
2.59%	Consumer Discretionary	Apparel & Textile Products
2.52%	Communications	Cable & Satellite
1.93%	Health Care	Health Care
1.90%	Communications	Wireless Telecommunications Services
1.88%	Consumer Staples	Consumer Staple Products
1.78%	Financials	Financial Services
1.70%	Financials	Real Estate
1.64%	Consumer Discretionary	Retail & Wholesale - Discretionary
1.62%	Financials	Banking
1.37%	Consumer Discretionary	Consumer Discretionary Products
1.22%	N.A – internal Fund	

1.17%	Financials	Life Insurance
1.12%	Health Care	Health Care Facilities & Services
1.12%	Materials	Chemicals
1.09%	Industrials	Industrial Services
1.04%	Financials	Consumer Finance
1.03%	Consumer Discretionary	Consumer Services
0.98%	Financials	Property & Casualty Insurance
0.97%	Consumer Discretionary	Travel & Lodging
0.87%	Consumer Staples	Supermarkets & Pharmacies
0.83%	Consumer Discretionary	Leisure Products Manufacturing
0.76%	Utilities	Power Generation
0.70%	Communications	Internet Media
0.69%	Consumer Discretionary	Entertainment Resources
0.62%	Industrials	Electrical Equipment Manufacturing
0.61%	Materials	Materials
0.60%	Consumer Discretionary	Restaurants
0.60%	Industrials	Waste & Environment Services & Equipment
0.60%	Energy	Oil & Gas Services & Equipment
0.60%	Industrials	Transportation & Logistics
0.60%	Technology	Hardware
0.57%	Utilities	Utilities
0.49%	Communications	Wireline Telecommunications Services
0.48%	Consumer Discretionary	Auto Parts Manufacturing
0.48%	Financials	Financial Services
0.47%	Consumer Discretionary	Consumer Discretionary Services
0.47%	Utilities	Utilities
0.39%	Consumer Discretionary	Educational Services
0.29%	Industrials	Machinery Manufacturing
0.26%	Materials	Metals & Mining
0.03%	Energy	Oil & Gas

*The weights in the table above are calculated based on the market value including accrued interest, as reported by our Portfolio Management System.*

The sub-fund's exposure to Oil & Gas stems from a company operating in the energy equipment and services sector, and therefore does not relate to direct investments in dedicated fossil-fuel projects, and to companies that have a material exposure to fossil fuels, as defined in the Group's Exclusion Policy. As such, this exposure remains fully aligned with Tikehau Capital's Exclusion Policy (detailed [here](#)), which is based on the Urgewald Global Coal Exclusion List and the Urgewald Oil & Gas Exclusion List.



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

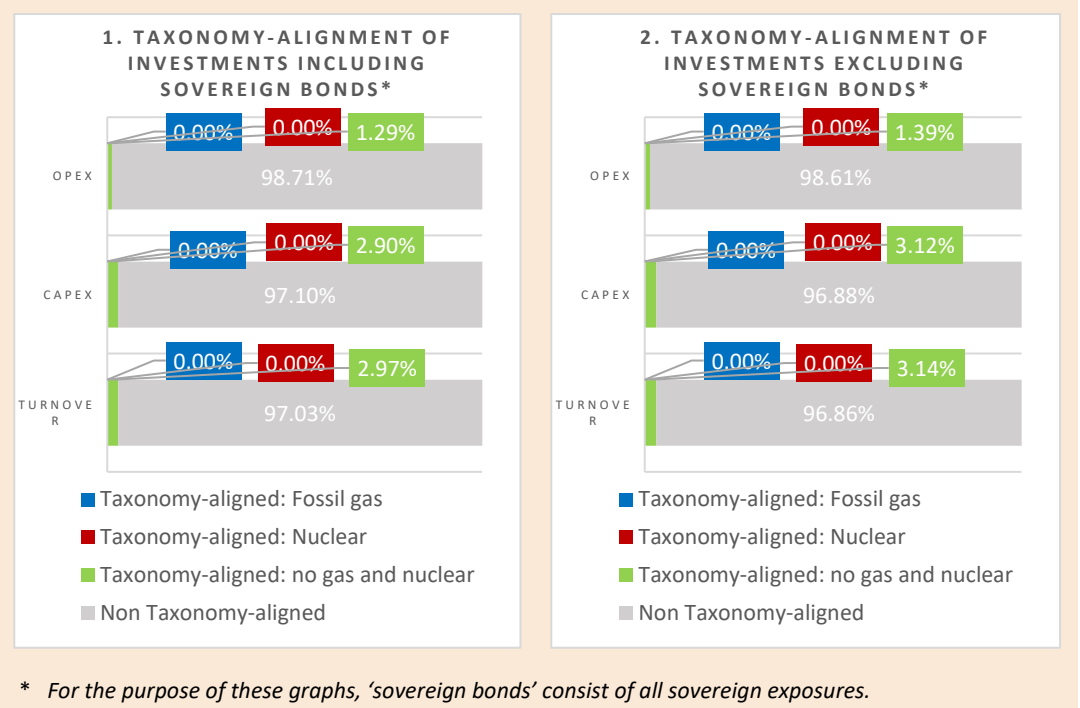
Taxonomy-aligned activities are expressed as a share of:

- **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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?**

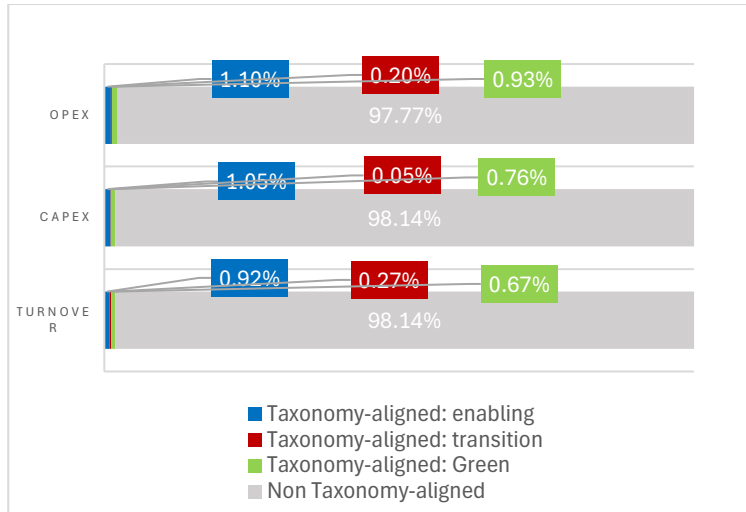
- Yes:
  - In fossil gas
  - In nuclear energy
- No

*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.*



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

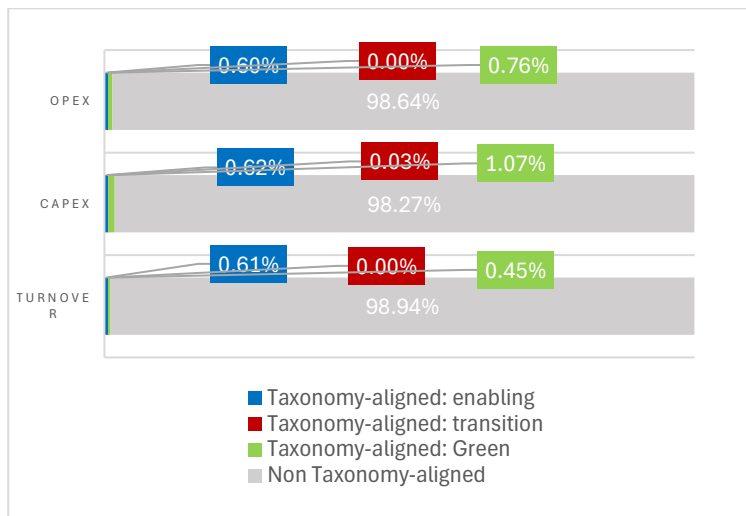
<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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?**

Overall, the proportion of investments aligned with the EU Taxonomy remained relatively low, which makes comments on progress or evolution less significant.



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?**

24.2%: this number represents investments satisfying DNSH and good governance tests with a positive contribution on one of more of the following:

- Aligning with at least one of the United Nations’ Sustainable Development Goals (SDGs)
- Aligning with the European Taxonomy
- Aligning with a Net Zero Framework
- Aligning with best environmental and social practices.



### **What was the share of socially sustainable investments?**

4.24%: this number represents investments satisfying DNSH and good governance tests with a positive contribution only the following criteria: Aligning with best social practices.



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

Other investments include cash and cash equivalent as well as 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 Sub-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 sub-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 Sub-Fund's targeted Weighted Average Carbon Intensity (WACI), relative to the WACI of its investment universe.

This comprehensive approach not only safeguards the sub-Fund against exposures misaligned with its ESG commitments but also ensures compliance with the minimum requirement that at least 10% of the portfolio is allocated to sustainable investments, as defined by the Fund's investment policy.

Throughout the reporting period, the Sub-Fund held two companies with an elevated controversy score assigned by our third-party data provider. The cases have been reviewed by the Controversy Management Committee. It was decided that the companies should remain under heightened monitoring while maintaining the existing investment positions.



#### 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.