Article 10 (SFDR – Level II)
Website disclosure for an article 8 fund

Tikehau Credit Plus

This document provides information about this fund in relation to the Sustainable Finance Disclosure Regulation (SFDR). It is not marketing material. The information is required by law to help understand the sustainability characteristics and/or objectives and risks of this fund. Please note that the information provided here is pursuant only to the level II disclosure requirements of SFDR.

(a) Summary
The Sub-Fund incorporates a non-financial approach, promoting environmental and social characteristics according to article 8 of the SFDR.

(b) No sustainable investment objective
The Sub-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.

(c) Environmental or social characteristics of the financial product
What are the environmental or social characteristics promoted by this financial product? What sustainability indicators are used to measure the attainment of the environmental or social characteristics promoted by this financial product?
The Sub-Fund promotes the following environmental/social characteristics: 1. The Sub-Fund promotes carbon efficiency efforts developed by corporates by seeking to outperform the weighted average carbon intensity of its investment universe. 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 activities conducted in accordance with the United Nations Global Compact (UNGC) and OECD guidelines for Multinational Enterprises, by scrutinizing companies that violate these principles. 4. The Sub-Fund refrains from investing in companies embedding significant ESG risks and limits investments in companies with a material ESG risk, as per a proprietary ESG profile scoring system that evaluates certain environmental, societal/social and governance components of such companies. The sustainability indicators of the Sub-Fund are: - The weighted average carbon intensity of the Sub-Fund (greenhouse gas emissions ("GHG") per million euros of turnover), compared to the weighted average carbon intensity of its investment universe. This indicator is based on the GHG emissions of a company on scope 1 (carbon footprint from fixed or mobile sources controlled by the organisation), scope 2 (indirect emissions linked to energy consumption to produce goods and services) and scope 3 (result of activities from assets not owned or controlled by the reporting organization, but that the organization indirectly impacts in its value chain) as defined by the Greenhouse Gas Protocol. - The number of holdings in the Sub-Fund found to be in breach of the Exclusion Policy adopted by the Tikehau Capital (the "Group"). - The number of companies that are in violation of UNGC and OECD guidelines. - The proprietary ESG profile score of the issuers (as defined and described below).
Does this financial product take into account principal adverse impacts on sustainability factors?
The following principal adverse impacts on sustainability factors ("PAI") are considered through the different layers of the investment process: - Total greenhouse gas (GHG) emissions and split by scope 1, 2 and 3 emissions (PAI corporate indicator 1) - Carbon footprint (PAI corporate indicator 2) - GHG intensity of investee companies (PAI corporate indicator 3) - Share of investment in companies without carbon emission reduction initiatives (optional PAI indicator)

In addition, all the following PAI related to the exclusion policy of, or the commitment taken by, the Group are considered, as detailed in the table above:

- Share of investments in companies active in the fossil fuel sector (PAI corporate indicator 4)
- Percentage of investments in investees with operations near biodiversity-sensitive areas (PAI corporate indicator 7)
- Share of investments involved in violations of UNGC and OECD Guidelines (PAI corporate indicator 10)
- Share of investments in investee companies involved in the manufacture or selling of controversial weapons (PAI corporate indicator 14)

(d) Investment strategy

What investment strategy does this financial product follow?

An investment universe is defined for the needs of the non-financial approach as the composite index: Ice Bofa Euro HY Constrained index Index (HEC0), ICE BofA Euro Financial Index (EB00) and Ice Bofa Global Floating rate HY index (HFLT). The weighting between the two indices may vary depending on the portfolio's composition. Some of the issuers in the portfolio may not be included in the investment universe (small issuers that are not integrated in the composition of broad market index). The indices used by the Sub-Fund are broad market index that do not necessarily consider in their composition or calculation methodology the non-financial characteristics promoted by the Sub-Fund

1) 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 sectoral exclusion of the Tikehau Capital Group.

- Norm based filters including the Ten Principles of the UNGC and the OECD Guidelines for Multinational Enterprises. Companies in breach of one or several principles are excluded from the Sub-Fund' investment universe.

- 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 Sub-Fund. Therefore, the Management Company applies the exclusion policy adopted by the Group, excluding companies operating in the controversial weapons sector and companies earning more than a certain threshold of their revenue from tobacco and/or marijuana for recreational purposes (growing and manufacturing of products), pornography and prostitution.

- The Group is committed to limiting its exposure to the most polluting companies, assets, or projects where alternatives exist, by excluding companies from the Fossil Fuel sector as defined in its exclusion policy. Thus, thermal coal exclusion criteria include expansion plan of existing coal facilities, relative (revenue) and absolute (mining capacity of power generation) thresholds; oil & gas (conventional and unconventional) exclusion criteria include expansion plan of existing upstream and midstream capacity, relative (revenue) and absolute (production) threshold; or having an adverse effect on critical habitats.

- Furthermore, the Group has defined a three-level 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 etc.) that may have negative external impacts on the environment or society.

2) ESG Profile Scoring

For the purposes of the bottom-up analysis conducted prior to any investment, the Management Company will also assign to each company an ESG profile scoring (the "ESG Score"), This ESG Score is determined by applying a proprietary tool developed with an ESG expert, and ranges from 0% (ESG opportunity) to 100% (significant ESG risk) with a 5-level scale:

- ESG opportunity,
- moderate ESG risk,
- an average ESG risk,
- material ESG risk,
- significant ESG risk.

Only investments in issuers that represent an ESG opportunity, a moderate ESG risk or an average ESG risk are allowed without internal prior approval. Issuers with are subject to a pre-approval from ESG and compliance teams according to their respective areas of expertise. The Sub-Fund shall not invest in investments embedding a significant ESG risk.

The ESG Score is based on the evaluation of the E, S and G components of the issuer in which the Sub-Fund will invest and may include the following ESG criteria:

- Governance: quality and transparency of financial and non-financial information, sector risks associated with bribery and cybersecurity (based on the ESG expert analysis), quality of the management team and governance bodies.
- Societal/Social: sector risks associated with health and safety (based on European and local statistics by sector), environmental and social risks in the supply chain, management of quality and risks associated with consumer safety, management and materiality of social/society-related controversies, contribution of products and services to the betterment of society.
- Environment: sector risks associated with the environmental footprint of the business (based on an ESG expert input by sector), management and materiality of environment-related controversies.

ESG criteria (particularly relating to governance or best practices in terms of non-financial communication) vary significantly depending on the region. For some ESG criteria deemed material, the Sub-Fund will compare a given company's practices to those of its peers (companies of similar size in the same region).

In any case, the initial ESG profile of each portfolio company of the Sub-Fund shall be reviewed on a periodic basis. If the non-financial criteria mentioned above are no longer satisfied for example following a downgrading of its ESG profile, this Sub-Fund must remove the issuer from its investment universe and divest within 12 months, unless the issuer manages to correct its ESG Score before the end of this period, or if it's not in the best interest of the shareholders to do so.

The methodological limitation of the sustainability by design approach are developed in the Risk Factors section of the Prospectus.

The implementation of this approach may lead to the exclusion of several potential opportunities across the steps of the selection process.

3) Carbon intensity

The primary objective of the non-financial approach is to ensure that the weighted average carbon intensity of the Sub-Fund (GHG emissions per million euros of turnover) is at least 20% lower than that of its investment universe.

The carbon intensity of a company is the ratio of its GHG emissions, calculated in tonnes of CO2 equivalent, to its total turnover converted into the reference currency, it being specified that the Sub-Fund will take into account emissions calculated on scopes 1 (carbon footprint from fixed or mobile sources controlled by the organisation), 2 (indirect emissions linked to energy consumption to produce goods and services) and 3 (result of activities from assets not owned or controlled by the reporting organization, but that the organization indirectly impacts in its value chain), as defined by the Greenhouse Gas Protocol.

The sources used to determine GHG emissions may include information published by emitters as well as additional data source from major databases such as for example ISS, S&P Trucost or Bloomberg. However, the Sub-Fund may exclude specific issuers from the calculation where no information is available and where sector averages are not considered relevant by the Management Company. The weighted average intensity of the portfolio is calculated weekly.

The Management Company will monitor compliance with the threshold applicable to the Sub-Fund in connection with any investment or divestment decision. In the event that the relevant threshold is exceeded during the course of the investment as a result of a deterioration in the carbon intensity of one or more issuers in the portfolio, the Management Company will carry out the necessary arbitrages, in the best interest of the shareholders, in order to ensure that the weighted average carbon intensity of the Sub-Fund is again at least lower by 20% than that of its investment universe at the end of the quarter following the quarter in which the excess was observed.

What is the policy to assess good governance practices of the investee companies?

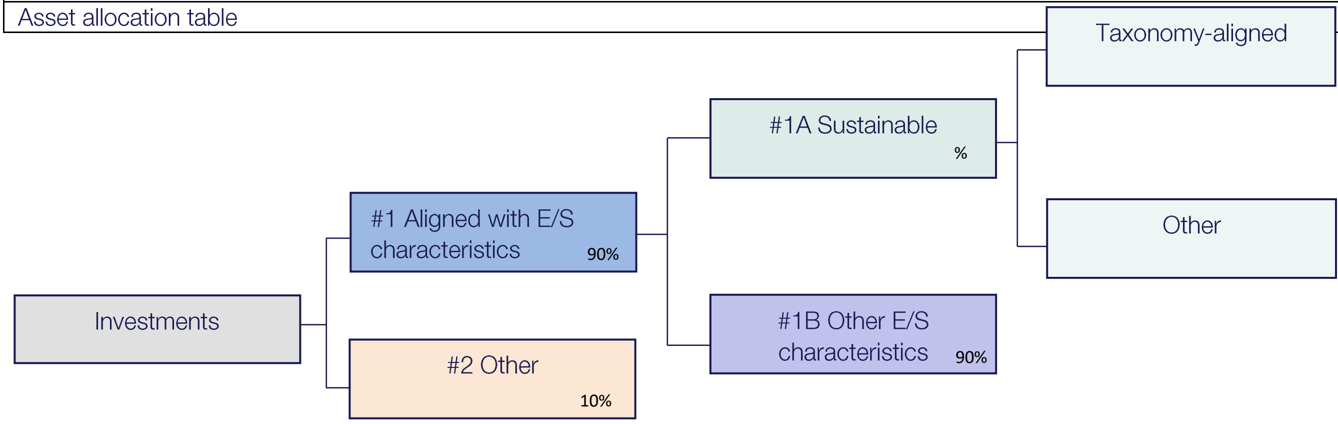
The Group assesses good corporate governance through a qualitative analysis that relies on 4 criteria:

- UNGC assessment: Whether the investee is exposed to violations and severe controversies related to principles of the UN Global Compact on Human rights, Labour, Environment and Anti-corruption.
- Tax compliance: Whether the investee has material controversy on taxation and/or accounting. The country risk rating defined by the Compliance team also considers the list of non-cooperative jurisdictions for tax purposes issued by the EU.
- Accurate reporting: Whether the investee has published unqualified audited financial statements and reports.
- Board oversight: Focus on board independence and separation of executive and supervisory powers.

Governance criteria are part of the SRI criteria and the proprietary ESG grid exposed above.

(e) Proportion of investments

Minimum Sustainable Investment: […0]%
Asset allocation table



(f) Monitoring of environmental or social characteristics
How are sustainability indicators used to monitor environmental or social characteristics throughout the lifecycle of the financial product and what are the related internal or external control mechanisms?
Analysts and fund managers are responsible for ensuring the correct implementation of the investment strategy and for monitoring of environmental and social characteristics. If, following a downgrading of its ESG assessment, an issuer from the portfolio is no longer eligible under the above criteria, the case will be discussed during the capital Markets Strategies Sustainability Committee to decide ad hoc remediation plan: analysts try to engage with the issuer to discuss corrective actions that can be implemented to improve the ESG assessment. If no acceptable solution is found, the issuer must be divested as per the Group policy. In addition to this continuous monitoring, the following have been put in place to ensure that environmental and social characteristics of the Sub-Fund are met throughout the lifecycle of the fund: - Automated post trade controls are implemented in the Trading & Compliance module: they gradually cover exclusions criteria, watchlist criteria and the fact that ESG scores have been performed. The report is communicated daily to the investment, Middle Office, Risk Management, ESG and Compliance teams. - The Compliance team conducts periodic monitoring checks on the correct implementation of the Investment strategy and respects of the environmental and social characteristics for example to ensure that holdings with a material ESG risk are substantiated and subject to the review of ESG and compliance team.

(g) Methodologies
What is the methodology to measure the attainment of the environmental or social characteristics promoted by the financial product using the sustainability indicators?
The Sub-Fund has the following binding elements: - at least 90% of portfolio securities (as a % of Net Assets) are subject to an ESG and carbon footprint analysis, it being specified that (i) bonds and other debt securities issued by public or quasi-public issuers, deposits held on an ancillary basis(ii) derivative instruments for hedging purposes, and (iii) securities whose performances are swapped via TRS over a period exceeding one month, are not taken into account, - the weighted average carbon intensity of the Sub-Fund (GHG emissions per million euros of turnover) must be at least 20% - lower than that of the investment universe, - assigning to each company an ESG Score, ranging from 0% to 100% (0% representing an ESG opportunity and 100% the highest-ESG risk company), with a 5-level scale: ESG opportunity, moderate ESG risk, an average ESG risk, material ESG risk, significant ESG risk. Only investments in issuers that represent an ESG opportunity, a moderate ESG risk or an average

ESG risk are allowed without internal prior approval. Issuers with a material ESG risk are subject to a pre-approval from ESG and compliance teams according to their respective areas of expertise. The Sub-Fund shall not invest in investments embedding a significant ESG risks,

- excluding companies operating in the controversial weapons sector and companies earning more than a certain threshold of their revenue from tobacco and/or marijuana for recreational purposes (growing and manufacturing of products), pornography and prostitution.
- excluding companies from the Fossil Fuel sector as defined in its exclusion policy. Thus, thermal coal exclusion criteria include expansion plan of existing coal facilities, relative (revenue) and absolute (mining capacity of power generation) thresholds; oil & gas (conventional and unconventional) exclusion criteria include expansion plan of existing upstream and midstream capacity, relative (revenue) and absolute (production) threshold; or having an adverse effect on critical habitats.
- When relevant, Tikehau Group has pledged to vote at shareholder meetings of all companies held in funds regardless of the nationality of issuing companies, as long as the issuer provides sufficient information and as long as its custodians are able to take its votes into account. Resolutions put on the agenda by external shareholders (including resolutions on ESG topics) are analysed on a case-by-case basis and approved if the resolution helps to improve the company's practices or can enhance shareholder value. With respect to the Company, the Group will exercise its active ownership strategies in compliance with article 48 of the Investment Fund Law.
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(h) Data sources and processing

What are the data sources used to attain each of the environmental or social characteristics? What are the measures taken to ensure data quality. How is data are processed? What is the proportion of data that are estimated?

The Fund uses the following data sources:

- Discussions with members of the management team, the investor relations team and sustainability managers
- International standards such as SASB (Sustainability Accounting Standards Board) for the identification of material issues by sector of activity
- ISS-ESG for:
  - Norms-Based Research module for exclusions and controversies
  - ESG data used as input for proprietary models
  - EU taxonomy alignment assessment
- Public information:
  - Companies' websites (annual reports, sustainable development reports)
  - Articles published in the general or specialised press
- S&P Trucost to provide GHG estimates where no emissions data is available in ISS ESG
- Science Based Targets Initiative database to check commitment and validated target of issuers
- Specialist external research
- Research published by non-financial rating agencies
- Research reports from brokers
- Urgewald is used to ensure compliance with best practices regarding fossil fuels exclusion
- Worldcheck in relation to sanctions, allegations, controversies, and negative news

Tikehau assesses the data quality of each provider during due diligence assessments, that includes reviewing the data model, performing statistical checks, and evaluating coverage. Currently, we prefer data vendor with the higher coverage for our investible universe as it is complex to report sufficiently accurate data on the vast number of indicators that needs to be reported. Evaluating the proportion of data that is estimated by the data vendor remains a challenge due to the large amount of metadata.

Data processing takes places in different forms, the preference is to have data acquisition as automated as possible to avoid any operational risks or unnecessary human intervention.

(i) Limitations to methodologies and data

What are potential limitations to the methodologies or data sources and how do such limitations not affect how the environmental or social characteristics promoted by the financial product are met?

Non-Financial Approach relies on qualitative and quantitative analyses which may present certain methodological limitations. These limits are mainly about:

- the availability, completeness, and quality of the ESG data available, which may be erroneous or incomplete, either because of the data providers or because of the issuers. We do not expect the corporate reporting landscape to change significantly until the anticipated introduction of CSRD in 2025 and
- the trade-offs between variables and weightings in the analyses aimed at reflecting the ESG quality of issuers within the ESG score may also constitute a limitation. We have observed divergence in the way that data vendors deal with certain topics. For instance, for GHG emissions, some vendors blend data from corporate reporting with estimated data through their proprietary models. It has been a common experience to note that 'reported'

	data can vary between providers due to conflicting policies, quality assurance and other case-by-case factors. We are not alone in this view as evidenced by the numerous reports from industry associations and trade bodies such as EuroSIF and IOSCO on the quality and transparency of ESG data products.

(j) Due diligence
What due diligence is carried out on the underlying assets of the financial product (including the internal and external controls)?
In the course of its investment process, Tikehau has incorporated the sustainability aspects of the investment strategies into adequate investment due diligence processes and procedures for the selection and monitoring of investments, amongst others taking into account Tikehau's risk appetite and sustainability risk management policies. • 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. • 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 according to their respective areas of expertise. Any company with a significant ESG risk is excluded from the portfolio.

(k) Engagement policies
Where engagement is part of the environmental or social investment strategy, what management procedures are applicable to sustainability-related controversies in investee companies?
Tikehau Capital has defined a three-level watchlist that seeks to identify the industries and geographical areas that may have negative external impacts on the environment or society (e.g. non-cooperative countries, allegations of corruption, tax evasion or money-laundering and other allegations of breaches of the United Nations Global Compact etc.) Where investment teams are aware of severe sustainability-related controversies in investee companies, a consultation of a working group comprising members of the ESG, Risk and Compliance teams is required. 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) 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 further steps required.

(l) Reference benchmark
Has an index been designated as a reference benchmark to meet the environmental or social characteristics promoted by the financial product? How that index is aligned with the environmental or social characteristics promoted by the financial product, including the input data, the methodologies used to select those data, the rebalancing methodologies and how the index is calculated?
There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.