



LEA 02	Discipline: Monetary	Principle: PRI 1, 2, 3
<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company related ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information <input checked="" type="checkbox"/> To engage internal ESG advisors <input checked="" type="checkbox"/> To engage internal staff <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in internal staff 	<p>Type of engagement</p> <p>Individual/ internal staff engagements</p>	
	<p>Collaborative engagements</p>	
	<p>Service provider engagements</p>	

RI TRANSPARENCY REPORT

2018

Tikehau Capital

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2018 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		-	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	✓	Private							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Private							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Private							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown by passive, active strategies	✓	Private							✓
OO FI 02	Option to report on <10% assets	🔒	n/a							✓
OO FI 03	Breakdown by market and credit quality	-	n/a							✓
OO SAM 01	Breakdown by passive, quantitative, fundamental and other active strategies	🔒	n/a							✓
OO PE 01	Breakdown of investments by strategy	✓	Private							✓
OO PE 02	Typical level of ownership	✓	Private							✓
OO PR 01	Breakdown of investments	✓	Private							✓
OO PR 02	Breakdown of assets by management	✓	Private							✓
OO PR 03	Largest property types	✓	Private							✓
OO INF 01	Breakdown of investments	🔒	n/a							✓
OO INF 02	Breakdown of assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public							✓
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	🔒	n/a							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	🔒	n/a	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 17	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public							✓
SG End	Module confirmation page	✓	-							

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Incorporation strategies applied	✓	Public	✓						
FI 02	ESG issues and issuer research	✓	Private	✓						
FI 03	Processes to ensure analysis is robust	✓	Public	✓						
FI 04	Types of screening applied	✓	Public	✓						
FI 05	Negative screening - overview and rationale	✓	Public	✓						
FI 06	Examples of ESG factors in screening process	✓	Private	✓						
FI 07	Screening - ensuring criteria are met	✓	Public	✓						
FI 08	Thematic investing - overview	🔒	n/a	✓						
FI 09	Thematic investing - themed bond processes	🔒	n/a	✓						
FI 10	Thematic investing - assessing impact	🔒	n/a	✓						
FI 11	Integration overview	✓	Public	✓						
FI 12	Integration - ESG information in investment processes	✓	Public	✓						
FI 13	Integration - E,S and G issues reviewed	✓	Public	✓						
FI 14	ESG incorporation in passive funds	🔒	n/a	✓						
FI 15	Engagement overview and coverage	✓	Private		✓					
FI 16	Engagement method	✓	Private	✓	✓					
FI 17	Engagement policy disclosure	✓	Private	✓	✓					
FI 18	Financial/ESG performance	✓	Private							✓
FI 19	Examples - ESG incorporation or engagement	-	n/a	✓	✓					
FI End	Module confirmation page	✓	-							

Direct – Private Equity				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PE 01	Description of approach to RI	✓	Private	✓					✓	
PE 02	Investment guidelines and RI	✓	Public		✓					
PE 03	Fund placement documents and RI	✓	Public	✓			✓		✓	
PE 04	Formal commitments to RI	✓	Private				✓			
PE 05	Incorporating ESG issues when selecting investments	✓	Public	✓						
PE 06	Types of ESG information considered in investment selection	✓	Public	✓		✓				
PE 07	Encouraging improvements in investees	✓	Private	✓	✓					
PE 08	ESG issues impact in selection process	✓	Private	✓						
PE 09	Proportion of companies monitored on their ESG performance	✓	Public		✓					
PE 10	Proportion of portfolio companies with sustainability policy	🔒	n/a		✓					
PE 11	Actions taken by portfolio companies to incorporate ESG issues into operations	🔒	n/a		✓					
PE 12	Type and frequency of reports received from portfolio companies	🔒	n/a		✓	✓				
PE 13	Disclosure of ESG issues in pre-exit	✓	Private		✓					
PE 14	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
PE 15	Examples of ESG issues that affected your PE investments	✓	Private	✓	✓					
PE 16	Approach to disclosing ESG incidents	✓	Private						✓	
PE End	Module confirmation page	-	n/a							

Direct - Property				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PR 01	Responsible Property Investment (RPI) policy	✓	Public	✓					✓	
PR 02	Fund placement documents and RI	✓	Public	✓			✓		✓	
PR 03	Formal commitments to RI	✓	Private				✓			
PR 04	Incorporating ESG issues when selecting investments	✓	Public	✓						
PR 05	Types of ESG information considered in investment selection	✓	Private	✓		✓				
PR 06	ESG issues impact in selection process	✓	Public	✓						
PR 07	ESG issues in selection, appointment and monitoring of third-party property managers	✓	Public				✓			
PR 08	ESG issues in post-investment activities	✓	Public		✓					
PR 09	Proportion of assets with ESG targets that were set and monitored	✓	Public		✓	✓				
PR 10	Certification schemes, ratings and benchmarks	✓	Private		✓					
PR 11	Proportion of developments and refurbishments where ESG issues were considered	✓	Public		✓					
PR 12	Proportion of property occupiers that were engaged with	🔒	n/a		✓					
PR 13	Proportion of green leases or MOUs referencing ESG issues	🔒	n/a		✓					
PR 14	Proportion of assets engaged with on community issues	🔒	n/a		✓					
PR 15	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
PR 16	Examples of ESG issues that affected your property investments	-	n/a	✓		✓				
PR End	Module confirmation page	✓	-							

Assurance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01.1	Assurance, verification, or review	✓	Public							✓
CM1 01.2 & 01.8	Assurance of this year's PRI data	🔒	n/a							
CM1 01.3 & 01.9	Assurance of last year's PRI data	✓	Public							✓
CM1 01.4, 10-12	Other confidence building measures	✓	Public							✓
CM1 01.5	External assurance	✓	Public							✓
CM1 01.6	Assurance or internal audit	🔒	n/a							✓
CM1 01.7	Internal verification	🔒	n/a							✓
CM1 01 End	Module confirmation page	✓	-							

Tikehau Capital

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

Fund management

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

- Fund of funds, manager of managers, sub-advised products
- Other, specify

Further options for investment managers (may be selected in addition to the above)

- Execution and advisory services
- Hedge funds
- Fund of hedge funds

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

France

OO 02.2

Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3

Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

198

OO 02.4 Additional information. [Optional]

Tikehau Capital opened two new locations in 2017: a branch in Madrid, Spain, and a representative office in Seoul, South Korea.

OO 03 **Mandatory** **Public** **Descriptive** **General**

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 04 **Mandatory** **Public** **Gateway/Peering** **General**

OO 04.1 Indicate the year end date for your reporting year.

31/12/2017

OO 04.2 Indicate your total AUM at the end of your reporting year, Exclude subsidiaries you have chosen not to report on and any advisory/execution only assets.

	trillions	billions	millions	thousands	hundreds
Total AUM		13	793	116	710
Currency	EUR				
Assets in USD		16	365	488	372

OO 04.5 Additional information. [Optional]

Tikehau Capital's AUM totaled €13.8 billion as at 31 December 2017, representing a 38% increase since the beginning of the financial year. All four of the Group's business lines recorded net inflows during the financial year: Private Debt (+€1.5 billion), Real Estate (+€0.4 billion), Liquid Strategies (+€1.1 billion) and Private Equity (+€0.9 billion).

OO 06 **Mandatory** **Public** **Descriptive** **General**

New selection options have been added to this indicator. Please review your prefilled responses carefully.

OO 06.1 Select how you would like to disclose your asset class mix.

- as percentage breakdown
- as broad ranges

	Internally managed (%)	Externally managed (%)
--	------------------------	------------------------

Listed equity	<10%	0
Fixed income	>50%	0
Private equity	10-50%	0
Property	10-50%	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Other (1), specify	0	0
Other (2), specify	0	0

Tikehau Capital AUM breakdown as at 31 December 2017:

	Total assets under management as at 31.12.2017 (€bn)	% of Group assets under management	
		31.12.2017	31.12.2016
Private Debt	6.0	43.3%	49.0%
Real Estate	2.2	16.3%	17.6%
Liquid Strategies	3.1	22.5%	19.1%
Private Equity	2.5	17.9%	14.3%
Total	13.8	100.0%	100.0%

Asset class implementation gateway indicators

OO 10	Mandatory	Public	Gateway	General
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OO 10.1 Select the active ownership activities your organisation implemented in the reporting year.

Listed equity – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

Listed equity – voting

- We cast our (proxy) votes directly or via dedicated voting providers
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

OO 10.3

Indicate why you do not cast your votes

- Indicate why you do not cast your votes

The Firm has a team of buy side analysts and fund managers who prepare and analyse resolutions put forward by the directors of listed companies in which the Firm's funds are invested. Voting rights are exercised in respect of French, European and international equities. However, the Firm has laid down the following voting principles:

- voting rights will always be exercised if the Firm, through the funds that it manages, holds more than 2% of a company's capital or voting rights and if the exposure to a company exceeds 500k€;
- if the company in which the funds are invested is incorporated outside of France, the previous threshold are raised to 5% and 2 000 k€.

- We do not cast our votes but provide substantive research and voting recommendations to our clients.

Fixed income Corporate (financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Fixed income Corporate (non-financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Fixed income Corporate (securitised) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

OO 11**Mandatory****Public****Gateway****General****OO 11.1**

Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Listed equity

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (non-financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - securitised

- We address ESG incorporation.
- We do not do ESG incorporation.

Private equity

- We address ESG incorporation.
- We do not do ESG incorporation.

Property

- We address ESG incorporation.
- We do not do ESG incorporation.

OO 12	Mandatory	Public	Gateway	General
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OO 12.1 Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- Listed Equity incorporation

Direct - Listed Equity active ownership

- Engagements

Direct - Fixed Income

- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised

Direct - Other asset classes with dedicated modules

Private Equity

Property

RI implementation via external managers

Closing module

Closing module

Tikehau Capital

Reported Information

Public version

Strategy and Governance

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Engagement policy <input type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change and related issues
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4	Describe your organisation's investment principles and overall investment strategy, and how they consider ESG factors and real economy impact.
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Good governance is the main thrust of ESG analysis

The Tikehau Capital teams are convinced that corporate governance is an essential factor of performance and risk control. Model governance is based on transparent rules organising power and checks and balances. This type of governance aligns the interests of all the stakeholders (employees, executives, financiers, shareholders, the public etc.) and contribute to improve risk management. Analysis of governance quality is at the heart of all our teams' investment decisions.

The other aspects of sustainable development are also addressed: risk control and ESG performance. Our teams are particularly focused on the following criteria and risks that could jeopardise a company's performance and solvency.

Social: recruitment and retention of high quality staff, employee health and safety and social dialogue.

External stakeholder: supply chain risk management, quality control and customer satisfaction, relationships with authorities and the public.

Environment: controlling environmental risks arising from company sector and size, greenhouse gas emissions monitoring or estimation, energy consumption, air pollution, waste production and recycling.

Tikehau understandably applies to itself this requirement for good governance, ESG risk management as well as development of human capital.

No

SG 02	Mandatory	Public	Core Assessed	PRI 6
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
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- Policy setting out your overall approach
- We do not publicly disclose our investment policy documents

SG 02.2	Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.
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- Your organisation's definition of ESG and/or responsible investment and it's relation to investments

	URL/Attachment
--	----------------

URL

	URL
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{hyperlink:<http://www.tikehaucapital.com/~media/Files/T/Tikehau-Capital/publications/tikehau-ddr.pdf>}

- Attachment
- Active ownership approaches
- We do not publicly disclose any investment policy components

SG 02.3

Indicate if your organisation's investment principles, and overall investment strategy is publicly available

Yes

URL

{[hyperlink:http://www.tikehaucapital.com/~media/Files/T/Tikehau-Capital/publications/ri-charter-en-2017-12-06.pdf](http://www.tikehaucapital.com/~media/Files/T/Tikehau-Capital/publications/ri-charter-en-2017-12-06.pdf)}

No

SG 02.4

Additional information [Optional].

The Group definition of ESG policies and processes is presented in Section VII.1. of the 2016 Annual report (please see page 269 to 271 of the 2016 annual report available here: <http://www.tikehaucapital.com/~media/Files/T/Tikehau-Capital/publications/tikehau-ddr.pdf>)

SG 03

Mandatory

Public

Core Assessed

General

SG 03.1

Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

SG 03.2

Describe your policy on managing potential conflicts of interest in the investment process.

Tikehau Capital organizes its business activities by:

- Erecting Chinese walls to avoid potential conflicts, both physical (segregation of investment teams, offices with restricted access, etc.) and IT (passwords, servers and folders with restricted access, etc.);
- Containing the flow of private information or non-public information;
- Ensuring a segregation of the main business units: investment teams, sales department, corporate functions and internal control;
- Ensuring an efficient use of means of computer communication by employees;
- Keeping records of each operation.

Code of conduct

Employees of the firm are subject to integrity rules defined by the code of conduct, which is signed by each employee upon arrival. This code aims to ensure respect for the principles concerning the primacy of clients' interests and the prevention of conflicts of interest. Thus, each employee of the firm has the obligation to behave with loyalty and act in a fair manner for the benefit of customers.

This code of conduct defines the following policies:

- Personal account dealing policy;
- Policy on gifts;
- Written communication policy.

No

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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SG 05.1 Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

SG 05.2 Additional information. [Optional]

An ESG Committee has been set up to steer, oversee and integrate the CSR strategy at all levels of the Group.

Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
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SG 07.1 Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

- Board members or trustees
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
 Head of Credit Research

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- ESG portfolio manager
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (1)
- Other role, specify (2)

SG 07.2

For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

A Group ESG Committee has been created. The committee is in charge of defining and supervising the implementation of our ESG policy within Tikehau Group.

Members of the Committee are the following:

- Mathieu Chabran, co-founder of Tikehau Capital and Managing Director and co-CIO of Tikehau IM
- Bruno de Pampelonne, Chairman of Tikehau IM
- Cécile Mayer-Levi, Co-Head Private Debt Tikehau IM
- Rodolfo Caceres, Head of Credit Research Tikehau IM
- Geoffroy Renard, the Group's General Counsel
- Laure Villepelet, the Group's ESG & CSR manager

The committee meets on a periodic basis (at least biannual). It aims at determining and controlling the medium/long term actions that should be organised in terms of ESG policy and selecting the teams and working groups responsible for the implementation of these actions. The implementation is developed through an iterative process by operational teams in each business unit.

SG 07.3

Indicate the number of dedicated responsible investment staff your organisation has.

Number

1

SG 07.4

Additional information. [Optional]

Dedicated ESG contacts have been identified across all investment activities to promote ESG tools (analysis grid, questionnaire etc.) and further develop and share good practices.

Promoting responsible investment

SG 09

Mandatory

Public

Core Assessed

PRI 4,5

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 09.1

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Participation in the PRI ESG in Credit Risk and Ratings roundtable.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AFIC – La Commission ESG

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Cecile Mayer-Levi co-manages the Group private debt activity. As the head of AFIC/France invest private debt committee, Cecile is actively promoting the adoption of a standard ESG clause to be included in the loan documentation. Cecile is also promoting the adoption of standard ESG KPIs to facilitate the ESG reporting exercise for portfolio companies.

- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- EVCA – Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10

Mandatory

Public

Core Assessed

PRI 4

SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
----------------	--

- Yes
- No

Outsourcing to fiduciary managers and investment consultants

SG 12	Mandatory	Public	Core Assessed	PRI 4
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1	Indicate whether your organisation uses investment consultants.
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- Yes, we use investment consultants
- No, we do not use investment consultants.

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 13.1	Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.
----------------	--

- We execute scenario analysis which includes factors representing the investment impacts of future environmental trends
- We execute scenario analysis which includes factors representing the investment impacts of future social trends
- We execute scenario analysis which includes factors representing the investment impacts of future governance trends
- We consider scenario analysis that includes factors representing the investment impacts of future climate-related risks and opportunities
- We execute other scenario analysis, specify
- We do not execute such scenario analysis and/or modelling

Asset class implementation not reported in other modules

SG 16	Mandatory	Public	Descriptive	General
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Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Listed equities - ESG incorporation	<p>Across all of Tikehau Capital's strategies, our approach focuses primarily on fundamental analysis and selective investments. Consistent with this approach, the listed equity research analysts perform a detailed review of the quality of company management and the quality of governance.</p> <p>An ESG analysis grid tailored to listed equities is currently under development and will formalize the approach of social and environmental factors to be used by analysts.</p>
Listed equities - engagement	Processes to address engagement across liquid strategies are under review.
Fixed income - Corporate (financial)	Consistent with our thorough fundamental analysis, the research analysts perform a detailed review of each potential investment which includes a range of ESG factors. For financial companies, governance risks are an area of focus including exposure to high risk countries, corruption, cyber-security risks, management quality and existing or latent controversies.
Fixed income - Securitised	<p>The CLO research analysts perform a detailed review of each potential investment which includes a range of ESG factors, such as, governance risks (e.g. management quality), concerns over jurisdiction, sector, etc. This is being formalized by implementing a proprietary tool of circa 20 questions which will applied for new investment from 2018.</p> <p>The questions within the analysis tool focus on:</p> <ul style="list-style-type: none"> - Governance risks with a specific focus for high risk countries and sectors including corruption & cyber-security risks; management quality; existing or latent controversies etc. - Social risks and opportunities including health & safety risks; social risks in the supply chain; applying a bonus for products and services targeting a social benefit etc. - Environmental risks and opportunities including regulatory risks; and company specific environmental and climate impact applying a bonus for product and services targeting the energy and ecological transition for the climate and the circular economy.

Communication

SG 19	Mandatory	Public	Core Assessed	PRI 6
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SG 19.1

Indicate whether your organisation proactively discloses asset class specific information. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Fixed income

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

Disclosure to clients/beneficiaries	
	<p>Disclosure to clients/beneficiaries</p> <p><input type="radio"/> Broad approach to RI incorporation</p> <p><input checked="" type="radio"/> Detailed explanation of RI incorporation strategy used</p>
	<p>Frequency</p> <p><input type="checkbox"/> Quarterly</p> <p><input type="checkbox"/> Biannually</p> <p><input type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input checked="" type="checkbox"/> Ad hoc/when requested</p>

Private equity

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

Disclosure to clients/beneficiaries	
	<p>Disclosure to clients/beneficiaries</p> <p><input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities</p> <p><input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities</p> <p><input checked="" type="checkbox"/> Information on our portfolio companies' ESG performance</p> <p><input type="checkbox"/> Other</p>
	<p>Frequency</p> <p><input type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input checked="" type="checkbox"/> Ad-hoc/when requested</p>

Property

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

Disclosure to clients/beneficiaries	
<p>Disclosure to clients/beneficiaries</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> ESG information on how you select property investments <input checked="" type="checkbox"/> ESG information on how you monitor and manage property investments <input checked="" type="checkbox"/> Information on your property investments' ESG performance <input type="checkbox"/> Other 	
Frequency	
<ul style="list-style-type: none"> <input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input checked="" type="checkbox"/> Ad-hoc/when requested 	

SG 19.2 Additional information [Optional]

Tikehau Capital 2017 annual report, which will be published during the course of May 2018, will be available to the general public and will provide information on ESG processes across all activities:

- ESG information on how the Group selects investments
- ESG information on how the Group monitors and manages investments
- Information on selected investments' ESG performance

The report will be available here: <http://www.tikehaucapital.com/en/shareholders/publications>

Tikehau Capital

Reported Information

Public version

Direct - Fixed Income

PRI disclaimer

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ESG incorporation in actively managed fixed income

Implementation processes

FI 01	Mandatory	Public	Gateway	PRI 1
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FI 01.1 Indicate 1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and 2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.

Corporate (non-financial)	Screening alone	Thematic alone	Integration alone	Screening + integration strategies	Thematic + integration strategies	Screening + thematic strategies	All three strategies combined	No incorporation strategies applied
	0	0	0	100	0	0	0	0
								100%

FI 01.2	Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.
----------------	---

Our fixed income investments include private direct lending, leveraged loans (including CLOs) and listed fixed income management (investment grade and high yield).

In terms of ESG screening, Group exclusion principles are applied to potential investments. Manufacturers of controversial weapons and issuers based in high risks jurisdictions are excluded.

In terms of ESG evaluation approach, investment analysts perform a detailed review of each potential investment which includes a range of ESG factors. This is being formalized by implementing a proprietary ESG risk tool. If there is a concern over an investment opportunity (e.g.. polluting industry, controversial businesses, etc.), the ESG committee will be called.

ESG monitoring processes will be implemented from 2018: In terms of ESG monitoring for listed fixed income securities and CLOs, research analysts will update the analysis risk tool on an annual basis. In terms of ESG monitoring for private debt securities, an ESG questionnaire will be sent to portfolio companies and the results will be monitored by investment teams.

For companies offering a greater access to management, the investment teams may ask ESG questions during management interviews and promote best practices.

FI 03	Mandatory	Public	Additional Assessed	PRI 1
--------------	------------------	---------------	----------------------------	--------------

FI 03.1	Indicate how you ensure that your ESG research process is robust:
----------------	---

- Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- Internal audits of ESG research are undertaken in a systematic way
- ESG analysis is benchmarked for quality against other providers
- Other, specify
- None of the above

FI 03.2	Describe how your ESG information or analysis is shared among your investment team.
----------------	---

- ESG information is held within a centralised database and is accessible to all investment staff
- ESG information is a standard item on all individual issuer summaries, 'tear sheets', 'dashboards' or similar documents
- Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- Records capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

(A) Implementation: Screening				
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FI 04	Mandatory	Public	Gateway	PRI 1
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FI 04.1	Indicate the type of screening you conduct.
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Select all that apply

			Corporate (non-financial)	
Negative/exclusionary screening			<input checked="" type="checkbox"/>	
Positive/best-in-class screening			<input type="checkbox"/>	
Norms-based screening			<input checked="" type="checkbox"/>	

FI 04.2 Describe your approach to screening for internally managed active fixed income

Group exclusions are applied to all new investments - specifically manufacturers of controversial weapons and issuers from high risks jurisdictions. Companies publicly violating the UN Global compact will be flagged on the ESG analysis grid and excluded.

FI 05 **Mandatory** **Public** **Descriptive** **PRI 1**

Corporate (non-financial)

Corporate (non-fin)

- For legal reasons
- For non-legal reasons

FI 05.2 Describe your approach to ESG-based negative screening of issuers from your investable universe.

Tikehau Capital is committed to investing responsibly, and believes that the effective integration of an ESG framework is key in achieving a long-term sustainable performance. Hence, non ESG compliant companies are seen as riskier. Moreover, the Group ESG charter establishes good governance as one of the main subjects of ESG research.

FI 07 **Mandatory** **Public** **Core Assessed** **PRI 1**

FI 07.1 Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.

Type of screening	Checks
Negative/exclusionary screening?	<input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input type="checkbox"/> We ensure that data used for the screening criteria is updated at least every 2 years. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
Norms-based screening	<input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least every 2 years. <input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above

(C) Implementation: Integration

FI 11	Mandatory	Public	Descriptive	PRI 1
-------	-----------	--------	-------------	-------

FI 11.1	Describe your approach to integrating ESG into traditional financial analysis.
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For potential investment in private direct lending activities, a summary of the ESG analysis grid is included in the investment case submitted for approval to the Investment Committee.

Corporate (non-financial)

For listed bonds, the ESG analysis mainly involves the integration ESG evaluations into investment recommendations. Meetings with company executives are also conducted where possible (e.g. during roadshows).

For private direct lending, Tikehau teams conduct a more in depth due diligence based on an extended questionnaire. If the investments materializes, the loan agreement will include an ESG clause setting out Tikehau Capital's ESG commitments as well as engaging management of the target to adopt a progressive approach in carrying out their business combining economic interests and corporate responsibility. An ESG information request clause will also be included in the contractual documentation. Further, the ESG monitoring will be based on in-depth interaction with the executives of the company especially for sponsorless private debt.

FI 11.3	Additional information [OPTIONAL]
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Levels of ESG integration primarily depend on the availability of ESG data as well as the level of interaction with management.

FI 12	Mandatory	Public	Core Assessed	PRI 1
--------------	------------------	---------------	----------------------	--------------

FI 12.1	Indicate how ESG information is typically used as part of your investment process.
----------------	--

Select all that apply

	Corporate (non-financial)
ESG analysis is integrated into fundamental analysis	<input checked="" type="checkbox"/>
ESG analysis is integrated into security weighting decisions	<input type="checkbox"/>
ESG analysis is integrated into portfolio construction decisions	<input type="checkbox"/>
ESG analysis is a standard part of internal credit ratings or assessment	<input type="checkbox"/>
ESG analysis for issuers is a standard agenda item at investment committee meetings	<input checked="" type="checkbox"/>
ESG analysis is regularly featured in internal research notes or similar	<input type="checkbox"/>
ESG analysis is a standard feature of ongoing portfolio monitoring	<input type="checkbox"/>
ESG analysis features in all internal issuer summaries or similar documents	<input type="checkbox"/>
Other, specify	<input type="checkbox"/>

FI 13	Mandatory	Public	Additional Assessed	PRI 1
--------------	------------------	---------------	----------------------------	--------------

FI 13.1	Indicate the extent to which ESG issues are reviewed in your integration process.
----------------	---

	Environment	Social	Governance
Corporate (non-financial)	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all

Corporate (non-financial)

Our ESG analysis grid encompasses 3 pillars. The Tikehau Capital teams are convinced that corporate governance is an essential factor of performance and risk control and hence a weight of 40% is given to this factor. A weight of 30% is given to social and environmental pillars.

Tikehau Capital

Reported Information

Public version

Direct – Private Equity

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Overview

PE 02	Mandatory	Public	Core Assessed	PRI 2
-------	-----------	--------	---------------	-------

PE 02.1 Indicate whether your organisation's investment activities are guided by a responsible investment policy / follow responsible investment guidelines.

- Our investment activities are guided by a responsible investment policy

PE 02.2 Describe how your organisation outlines expectations on staff and portfolio companies' approach towards ESG issues in investment activities.

Staff - At Tikehau Capital, the environmental, social and governance ("ESG") plays a material role in managing risk and generating sustainable, long-term returns. Tikehau is committed to fostering an environment which stimulates individuals' personal responsibility with a strong entrepreneurial approach. All investment analysts are encouraged to use critical thinking to integrate material extra-financial factors as part of their fundamental analysis and investment recommendations.

Portfolio companies - When possible, shareholder agreements include an ESG clause setting out Tikehau's ESG commitments as well as engaging management of the portfolio company to adopt a progressive approach in carrying out their business under conditions combining economic interests and corporate responsibility. The contractual documentation also include an ESG information request clause.

- Our investment activities are not guided by a responsible investment policy
- We do not have a responsible investment policy

Fundraising of private equity funds

PE 03	Mandatory	Public	Core Assessed	PRI 1,4,6
-------	-----------	--------	---------------	-----------

PE 03.1 Indicate if your most recent fund placement documents (private placement memorandums (PPM) or similar) refer to responsible investment.

- Yes

PE 03.2 Indicate how your most recent fund placement documents (PPM or similar) refer to the following responsible investment:

- Policy and commitment to responsible investment
- Approach to ESG issues in pre-investment processes
- Approach to ESG issues in post-investment processes
- Approach to ESG reporting
- No
- Not applicable as our organisation does not fundraise

Pre-investment (selection)

PE 05	Mandatory	Public	Gateway	PRI 1
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PE 05.1 During due-diligence indicate if your organisation typically incorporates ESG issues when selecting private equity investments.

Yes

PE 05.2 Describe your organisation's approach to incorporating ESG issues in private equity investment selection.

According to Tikehau's investment policy, any investment opportunity which is being evaluated must include an initial ESG assessment.

All investment analysts covering private equity investments receive regular training on internal ESG processes and procedures. Consistent with the Group's thorough fundamental analysis, investment analysts perform a detailed review of each potential investment which includes a range of ESG factors. This is being formalized by way of implementing a proprietary ESG analysis grid. The questions within the analysis grid focus on:

- Governance risks with a specific focus for high risk countries and sectors including corruption & cyber-security risks; management quality; existing or latent controversies etc.
- Social risks and opportunities including health & safety risks; social risks in the supply chain; social impact on communities etc.
- Environmental risks and opportunities including regulatory risks; and company specific environmental and climate impact applying a bonus for product and services targeting the energy and ecological transition for the climate and the circular economy.

No

PE 06	Mandatory	Public	Core Assessed	PRI 1,3
-------	-----------	--------	---------------	---------

PE 06.1 Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.

- Raw data from target company
- Benchmarks against other companies
- Sector level data/benchmarks
- Country level data/benchmarks
- Reporting standards, industry codes and certifications
- International initiatives, declarations or standards
- Engagements with stakeholders (e.g. customers and suppliers)
- Advice from external resources
- Other, specify
- We do not track this information

PE 06.2 Describe how this information is reported to, considered and documented by the Investment Committee or similar.

A summary of the ESG analysis grid will be included in the investment case submitted for approval to the Investment Committee, leading to a presentation and round-table debate when necessary.

Post-investment (monitoring)

PE 09	Mandatory	Public	Gateway/Core Assessed	PRI 2
-------	-----------	--------	-----------------------	-------

PE 09.1 Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.

- Yes
- No

Tikehau Capital

Reported Information

Public version

Direct - Property

PRI disclaimer

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Overview

PR 01	Mandatory	Public	Core Assessed	PRI 1-6
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

PR 01.1	Indicate if your organisation has a Responsible Property Investment (RPI) policy.
---------	---

- Yes
 No

Fundraising of property funds

PR 02	Mandatory	Public	Core Assessed	PRI 1,4,6
-------	-----------	--------	---------------	-----------

PR 02.1	Indicate if your most recent fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.
---------	---

- Yes

PR 02.2	Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:
---------	--

- Policy and commitment to responsible investment
 Approach to ESG issues in pre-investment processes
 Approach to ESG issues in post-investment processes

PR 02.3	Describe how your organisation refers to responsible investment for property funds in fund placement documents (PPMs or similar). [Optional]
---------	--

ESG incorporation throughout a fund lifecycle

- Definition of ESG commitments within investment strategies of new funds and incorporation within fundraising documents.
- Assessment of ESG risks and opportunities at investment targets using a dedicated tool, developed based on international standards (GRESB, GRI). This tool is available upon request.
- Annual follow up on the ESG performance of the assets with an ESG monitoring questionnaire.
- Drafting of an ESG dedicated chapter within Tikehau Capital Reference Document.
- Publication of a sustainability report for IREIT global.

- No
 Not applicable as our organisation does not fundraise

Pre-investment (selection)

New selection options have been added to this indicator. Please review your prefilled responses carefully.

PR 04.1	Indicate if your organisation typically incorporates ESG issues when selecting property investments.
----------------	--

Yes

PR 04.2	Provide a description of your organisation's approach to incorporating ESG issues in property investment selection.
----------------	---

The ESG risk profile tool (beta version currently being tested) will help investment teams to analyse ESG topics before investing.

The tool is based on GRESB standards.

The topics addressed in this tools include: construction/renovation, property manager, property, and tenants.

Its outputs are an "ESG risk score", explained in a spreadsheet to be included in investment memos.

PR 04.3	Indicate which E, S and/or G issues are typically considered by your organisation in the property investment selection process, and list up to three examples per issue.
----------------	--

ESG issues

Environmental

	List up to three typical examples per E, S and G issue
--	--

- Climate change adaptation
- Contamination
- Energy efficiency
- Energy supply
- Flooding
- GHG emissions
- Indoor environmental quality
- Natural hazards
- Resilience
- Transportation
- Water efficiency
- Waste management
- Water supply
- Other
- Other

List up to three typical examples per E, S and G issue

- Climate change adaptation
- Contamination
- Energy efficiency
- Energy supply
- Flooding
- GHG emissions
- Indoor environmental quality
- Natural hazards
- Resilience
- Transportation
- Water efficiency
- Waste management
- Water supply
- Other
- Other

List up to three typical examples per E, S and G issue

- Climate change adaptation
 - Contamination
 - Energy efficiency
 - Energy supply
 - Flooding
 - GHG emissions
 - Indoor environmental quality
 - Natural hazards
 - Resilience
 - Transportation
 - Water efficiency
 - Waste management
 - Water supply
 - Other
 - Other
- Social

List up to three typical examples per E, S and G issue

- Building safety and materials
- Health, safety and wellbeing
- Socio-economic
- Accessibility
- Affordable Housing
- Occupier Satisfaction
- Other
- Other
- Other

List up to three typical examples per E, S and G issue

- Building safety and materials
- Health, Safety and wellbeing
- Socio-economic
- Accessibility
- Affordable Housing
- Occupier Satisfaction
- Other
- Other
- Other

List up to three typical examples per E, S and G issue

- Building safety and materials
 - Health, Safety and wellbeing
 - Socio-economic
 - Accessibility
 - Affordable Housing
 - Occupier Satisfaction
 - Other
 - Other
 - Other
- Governance

List up to three typical examples per E, S and G issue

- Anti-bribery & corruption
- Board structure
- Conflicts of interest
- Governance structure
- Regulatory
- Shareholder structure & rights
- Supply chain governance
- Other
- Other
- Other

List up to three typical examples per E, S and G issue

- Anti-bribery & corruption
- Board structure
- Conflicts of interest
- Governance structure
- Regulatory
- Shareholder structure & rights
- Supply chain governance
- Other
- Other
- Other

List up to three typical examples per E, S and G issue

- Anti-bribery & corruption
- Board structure
- Conflicts of interest
- Governance structure
- Regulatory
- Shareholder structure & rights
- Supply chain governance
- Other
- Other
- Other

No

PR 06

Mandatory

Public

Core Assessed

PRI 1

New selection options have been added to this indicator. Please review your prefilled responses carefully.

PR 06.1

Indicate if ESG issues impacted your property investment selection process during the reporting year.

- ESG issues helped identify risks and/or opportunities for value creation
- ESG issues led to the abandonment of potential investments
- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the investment selection process
- Other, specify
- Not applicable, our organisation did not select any investments in the reporting year
- We do not track this potential impact

Please explain

Our ESG analysis grid is currently in a testing phase. ESG issues which arose during 2017 have not been formally reported.

PR 06.2

Indicate how ESG issues impacted your property investment deal structuring processes during the reporting year.

- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the deal structuring process
- Other, specify
- Not applicable, our organisation did not select any investments in the reporting year
- We do not track this potential impact

Please explain

Our ESG analysis grid is currently in a testing phase. ESG issues which arose during 2017 have not been formally reported.

Selection, appointment and monitoring third-party property managers

PR 07

Mandatory

Public

Core Assessed

PRI 4

New selection options have been added to this indicator. Please review your prefilled responses carefully.

PR 07.1

Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party property managers.

- Yes
- No

PR 07.3

Provide a brief description of your organisations selection, appointment and monitoring of third party property managers and how they contribute to the management of ESG issues for your property investments.

Property managers' selection is based on long term relationship and solid track record of providers.

Post-investment (monitoring and active ownership)

Overview

PR 08

Mandatory

Public

Gateway

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

PR 08.1

Indicate if your organisation, and/or property managers, considers ESG issues in post-investment activities relating to your property assets.

Yes

PR 08.2

Indicate whether your organisation, and/or property managers, considers ESG issues in the following post-investment activities relating to your property assets.

- We consider ESG issues in property monitoring and management
- We consider ESG issues in property developments and major renovations.
- We consider ESG issues in property occupier engagements
- We consider ESG issues in community engagements related to our properties
- We consider ESG issues in other post-investment activities, specify

PR 08.3

Describe how your organisation, and/or property managers, considers ESG issues in post-investment activities related to your property assets.

During the investment period, the fund managers will be attentive to new ESG procedures adapted to each property, encouraging the property managers to improve their ESG performances.

No

Property monitoring and management

PR 09

Mandatory

Public

Core Assessed

PRI 2,3

New selection options have been added to this indicator. Please review your prefilled responses carefully.

PR 09.1	Indicate the proportion of property assets for which your organisation, and/or property managers, set and monitored ESG targets (KPIs or similar) during the reporting year.
----------------	--

- >90% of property assets
- 51-90% of property assets
- 10-50% of property assets
- <10% of property assets

(in terms of number of property assets)

PR 09.2	Indicate which ESG targets your organisation and/or property managers typically set and monitor
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- Environmental
- Social
- Governance
- We do not set and/or monitor against targets

PR 09.3	Additional information. [Optional]
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Our ESG monitoring tool has been applied to a limited number of property investments in 2017 namely two shopping centres in Italy. Once this monitoring tool has been finalised, it will be applied to each real estate asset.

Property developments and major renovations

PR 11	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

PR 11.1	Indicate the proportion of active property developments and major renovations where ESG issues have been considered.
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- >90% of active developments and major renovations
- 51-90% of active developments and major renovations
- 10-50% of active developments and major renovations
- <10% of active developments and major renovations
- N/A, no developments and major renovations of property assets are active

(by number of active property developments and refurbishments)

PR 11.2

Indicate if the following ESG considerations are typically implemented and monitored in your property developments and major renovations.

- Environmental site selection requirements
- Environmental site development requirements
- Sustainable construction materials
- Water efficiency requirements
- Energy efficiency requirements
- Energy generation from on-site renewable sources
- Waste management plans at sites
- Health and safety management systems at sites
- Construction contractors comply with sustainability guidelines
- Resilient building design and orientation
- Other, specify

Tikehau Capital

Reported Information

Public version

Assurance

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Assurance

CM1 01.1	Mandatory	Public	Core Assessed	General
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:			
	<input checked="" type="checkbox"/> Third party assurance over selected responses from this year's PRI Transparency Report <input type="checkbox"/> Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year <input type="checkbox"/> Third party assurance or audit of the implementation of RI processes (that have been reported to the PRI this year) <input type="checkbox"/> Internal audit conducted by internal auditors of the implementation of RI processes and/or RI data that have been reported to the PRI this year) <input type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above			

CM1 01.3 & 01.9	Mandatory	Public	Descriptive	General
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CM1 01.3	We undertook third party assurance on last year's PRI Transparency Report			
	<input type="radio"/> Whole PRI Transparency Report was assured last year <input type="radio"/> Selected data was assured in last year's PRI Transparency Report <input checked="" type="radio"/> We did not assure last year's PRI Transparency report, or we did not have such a report last year.			

CM1 01.4, 10-12	Mandatory	Public	Descriptive	General
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CM1 01.4	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:			
	<input type="checkbox"/> We adhere to an RI certification or labelling scheme <input checked="" type="checkbox"/> We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report			

CM1 01.11	Provide a link to the public report (such as a sustainability report) that you carry out third party assurance over and for which you have used extracts of in this year's PRI Transparency Report. Also include a link to the auditor's report.			
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	Link to sustainability, RI, or integrated report			
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{hyperlink:<http://www.tikehaucapital.com/~media/Files/T/Tikehau-Capital/publications/tikehau-ddr.pdf>}

Link to auditors report

{[hyperlink:http://www.tikehaucapital.com/~media/Files/T/Tikehau-Capital/publications/tikehau-ddr.pdf](http://www.tikehaucapital.com/~media/Files/T/Tikehau-Capital/publications/tikehau-ddr.pdf)}

ESG audit of holdings

Other, specify

See page 280 for Finexfi audit of the 2016 annual report. The 2017 report has equally been audited and will be published in May 2018.

None of the above

CM1 01.5	Mandatory	Public	Descriptive	General
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CM1 01.5 Provide details related to the third party assurance over selected responses from this year's PRI Transparency Report and/or over data points from other sources that have subsequently been used in your PRI responses this year

What data has been assured

- Financial and organisational data
- Data related to RI activities
- RI Policies
- RI Processes (e.g. engagement process)
- ESG operational data of the portfolio
- Other

Relevant modules

- Organisational Overview

Corresponding Indicator number

OO 04, OO 06

- Strategy and Governance

Corresponding Indicator number

SG 01.4, SG 07.2, SG 15.3

- Direct - Listed Equity Incorporation
- Direct - Listed Equity Active Ownership
- Direct - Fixed Income

Corresponding Indicator number

FI 01.2, FI 02.3; FI 11.1

- Direct – Private Equity

Corresponding Indicator number

PE 02.2, PE 05.2, PE 13.3

Direct - Property

Corresponding Indicator number

PR 02.3, PR 04.2

Who has conducted the assurance

Finexfi, an independent external auditor, with a CSR focus whose certification was approved by COFRAC under number 3-1081 (available on http://www.cofrac.fr/fr/organismes/fiche.php?entite_id=31085843)

Assurance standard used

- ISAE/ ASEA 3000
- ISAE 3402
- ISO standard
- AAF01/06
- AA1000AS
- IFC performance standards
- ASAE 3410 Assurance Engagements on Greenhouse Gas Statements.
- National standard

Specify

This audit was conducted in accordance French regulatory requirements, specifically with provisions of Article L. 225-102-1 of the French Commercial Code related to corporate, environmental and social information.

Other

Level of assurance sought

- Limited or equivalent
- Reasonable or equivalent

Please provide:

Link to auditors report

{[hyperlink:http://www.tikehaucapital.com/en/shareholders/publications](http://www.tikehaucapital.com/en/shareholders/publications)}

Link to original data source (if public)

{[hyperlink:http://www.tikehaucapital.com/en/shareholders/publications](http://www.tikehaucapital.com/en/shareholders/publications)}