

Key information document

Purpose

This document provides you with key information about the investment product NIO Infrastructure Feeder Fund III K/S. The document is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you to compare it with other products.

Product

Name:	NIO Infrastructure Feeder Fund III K/S	Contact details:	+45 61 12 03 19
PRIIP		Website:	www.nio.partners
manufacturer:	Nordic Investment Opportunities A/S	Competent Authority:	The Danish Financial Supervisory Authority
Date:	6 August 2021		

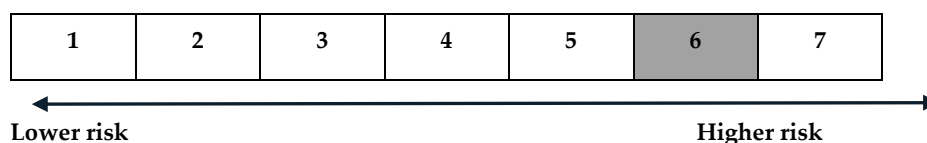
Comprehension alert: You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type	Partnership interests in NIO Infrastructure Feeder Fund III K/S (the “ Product ”), which is expected to be registered with the Danish FSA as an alternative investment fund, and which is organised as a Danish limited partnership.
Objectives	NIO Infrastructure Feeder Fund III K/S (“ NIO IFF III ”) is an alternative investment fund, which is managed by Nordic Investment Opportunities A/S (“ NIO ”), which has been authorised as manager of alternative investment funds by the Danish Financial Supervisory Authority. NIO IFF III invests indirectly in Copenhagen Infrastructure Energy Transition Fund I K/S (“ CI ETF I ”) or co-invests with CI ETF I. CI ETF I is managed by Copenhagen Infrastructure Partners P/S (“ CIP ”), which has been authorised as manager of alternative investment funds by the Danish Financial Supervisory Authority. The objective of CI ETF I (and consequently also NIO IFF III) is to generate an aggregated return for the investors through investments in energy transition infrastructure assets. The return on the Product depends on the return generated by the indirect investment in or co-investments with CI ETF I.
Intended retail investor	The Product is offered to investors defined in section 5(5)(i)-(ii) of the Danish Act on Alternative Investment Fund Managers, etc. The Product is intended only for retail investors with sufficient theoretical knowledge of and past experience with private equity funds who can bear the loss of their investments, with a long investment horizon, and who can accept that it is not possible to cash in the partnership interests from time to time.
Term	The Product has no maturity date. NIO is not entitled to terminate the Product unilaterally, but the retail investors cannot prevent the Product’s termination, which is to be decided at a general meeting of NIO IFF III. CI ETF I is expected to have been disposed of its investments by around ultimo 2036 with an extension option for additional two years. The Product is expected to mature upon CI ETF I’s disposal of its investments. It is not possible to demand that the Product be cashed in, and the Product is generally non-transferable.

What are the risks and what could I get in return?

Risk indicator



The risk indicator assumes you keep the Product for the entire expected term, which is expected to be approximately 15 years and which may be extended by two years. The risk of the Product may be considerably higher if the Product is not held throughout its term. The Product is non-liquid. The summary risk indicator is a guide to the level of risk of the Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you. We have classified the Product as 6 out of 7, which is the second highest risk class. This means that potential losses on future performance are assessed to be at a high level, and poor market conditions will very likely impact the capacity of the Product to pay you.

Please be aware of currency risks: You will receive payments in another currency so the final return you receive depends on the exchange rate between the two currencies. The above indicator does not take this risk into account. You will be required to invest in and receive payments from the Product in EUR.

The risk profile of the Product reflects the risk of the underlying indirect investments, including macro-economic, political, financing and currency risks of investments in energy transition infrastructure assets. This Product does not include any protection from future market performance so you could lose your entire investment. Reference is made to the section *How long should I hold it and can I take my money out early?* as to the determination of the sales price of the partnership interests in case of a forced sale.

Performance scenarios

Investment per EUR 10,000

Scenarios		15 years
Stress scenario	What you might get back after costs Average return each year (CAGR)	EUR 8,367 -5.7%
Unfavourable scenario	What you might get back after costs Average return each year (CAGR)	EUR 12,100 0.8%
Moderate scenario	What you might get back after costs Average return each year (CAGR)	EUR 16,200 6.6%
Favourable scenario	What you might get back after costs Average return each year (CAGR)	EUR 20,200 13.9%

This table shows the money you could get back over 15 years under different scenarios, assuming you invest EUR 10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. As the Product cannot be cashed-in and the retail investor only in special circumstances will be required to sell their partnership interests, only scenarios for expiration of the fund term have been included. The calculations include the estimated costs in NIO IFF III and CI ETF I and take into account that the investment is paid-in over time and that the return is distributed over time as well.

The scenarios presented are an estimate of future performance, based on historical returns for similar investments, for how the value of this investment varies and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the Product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The Product cannot be cashed in. This means that it is difficult to estimate how much you would get back if you cash in before maturity. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so.

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if NIO or CIP are unable to pay out?

Retail investors may suffer financial losses in case of CIP's breach of its obligations to CI ETF I or NIO's breach of its obligations to NIO IFF III as this may adversely impact the development of the Product's investments in or co-investments with CI ETF I. Retail investors may suffer financial losses if the Product is unable to pay out. No such losses are covered by any kind of investor compensation or guarantee schemes. Retail investors may potentially lose their entire investments.

What are the costs?

The annual reduction in yield (RIY) shows the impact of the total costs on the expected return on the Product. The total costs are one-off, ongoing and incidental costs. The calculations include both costs of the Product itself and the underlying investment. The figures assume you invest EUR 10,000. The figures are estimates and may change in the future.

Costs over time

Investment per EUR 10,000			
Scenarios		If you cash in after 15 years	
Total costs		EUR 4,457	
Reduction in yield (RIY) per year		6.3%	
Composition of costs			
The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the holding period and the meaning of the different cost categories.			
Reduction in yield (RIY) per year for an investment of EUR 10,000			
One-off costs	Entry costs	0.2%	The impact of the costs you pay when entering your investment.
	Exit costs	0%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0%	The impact of the costs of us buying and selling underlying investments.
	Other ongoing costs	4.9%	The impact of the costs that we take each year for managing your investments as well as other costs in NIO IFF III and CI ETF I.
Incidental costs	Performance fees	0%	The impact of the performance fees.
	Carried interests	1.2%	The impact of the carried interests.
How long should I hold it and can I take my money out early?			
<p>The Product has a holding period of approximately 15 years and is intended for retail investors with a long investment horizon. The holding period is the same as that of CI ETF I. No option is offered to cash in or sell back the partnership interests from time to time during the holding period. The partnership interests are generally non-transferable.</p> <p>A retail investor can, but will not necessarily, be ordered to sell all or part of their partnership interests at a price determined in accordance with the fund documentation concerning the Product if certain events occur. The sales price may be lower than the market value of the partnership interests. The relevant events are set out in the fund documentation concerning the Product and may for example be that a retail investor commits a breach of his/her obligations according to the fund documentation for the Product. Any reduction in the sales price resulting in a sales price below the market value of the partnership interests has not been taken into account in the section <i>What are the costs?</i></p>			
How can I complain?			
Any complaints about the Product may be addressed in writing to the complaints responsible person with Nordic Investment Opportunities A/S and submitted on this webpage or sent by letter this address:		Nordic Investment Opportunities A/S Att.: Nina Broen Amerika Plads 29 DK 2100 Copenhagen www.nio.partners	
Other relevant information			
The risks of the Product set out herein are not exhaustive, and you will assume risks not described in detail in this document. The information provided in this document is supplemented by the limited partnership agreement and other fund documents relating to NIO IFF III which will be made available to you. A paper copy of this document is available free of charge upon request.			