

Sustainability-related website disclosures – NIO Global Infrastructure I Feeder K/S

11 May 2023

These sustainability-related disclosures have been prepared pursuant to Article 10 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ('**SFDR Regulation**').

This website product disclosure has been prepared and published based on the facts, information and legislative guidance available on the date hereof. This statement may be subject to changes, updates and general revision in connection with any regulatory developments and following the disclosure of any further legislation, guidance and recommendations concerning the Regulation (including any delegated acts thereto) by the Danish or EU legislators/supervisory authorities. A clear explanation will be published if any changes or amendments are made to the below.

Summary

Financial product: NIO Global Infrastructure I Feeder K/S (the "**Fund**" or the "**Partnership**"), managed by Nordic Investment Opportunities, company number (CVR no.) 39785595 (the "**Manager**" or "**NIO**").

The Fund qualifies as a feeder fund and invest all its assets into the NIO Global Infrastructure I K/S (the "**Master Fund**") which has been classified as a financial product referred to in Article 8 of the SFDR regulation that promotes environmental and/or social characteristics ("**Article 8 fund**"). The Master Fund shall provide exposure to Infrastructure Funds, including by way of Primary Fund Investments, Secondary Fund Investments and Co-Investments. The Master Fund is also managed by NIO.

As the sole purpose of the Fund is to invest into the Master Fund which has been classified as an Article 8 fund, the Fund has also been assessed as being a financial product referred to in Article 8 of the SFDR that promotes environmental and/or social characteristics. Several mechanisms are in place to ensure the environmental and/or social characteristics promoted by the Master Fund and the Fund are met, such as setting ESG standards, excluding certain asset classes, covering ESG as part of due diligence processes and having internal ESG support in place. Before a final investment decision is made by the Master Fund, the Manager will conduct extensive investment due diligence towards the funds in which the Master Fund invest in and its managers in order to ensure compliance with the Manager's own ESG Policy (which is published on the Manager's website ([link](#)), and the pre-selected investment limitations set out in Clause 5 of the LPA. The ESG Policy is based on the UN Principles for Responsible Investments which the Manager is a signatory of.

No sustainable investment objective

The Fund promotes environmental and social characteristics, but does not have as its objective to invest in sustainable investment. The aim of NIO's ESG Policy is to protect the value of NIO's investments and to contribute to ensuring that the underlying investments have the lowest possible capital costs through focus on and acting responsibly.

Environmental or social characteristics of the financial product

The Manager promotes social and environmental characteristics for the Fund in the manner described in the Manager's ESG Policy.

The aim of the Manager's ESG Policy is to protect the value of NIO's investments and to contribute to ensuring that the underlying investments have the lowest possible capital costs through focus on and acting responsibly

Investment strategy

The Sole purpose of the Fund is to invest in the Master Fund. The Master Fund shall provide exposure to Infrastructure Funds, including by way of Primary Fund Investments, Secondary Fund Investments and Co-Investments. The Manager will adhere to the pre-selected investment limitations set out in Clause 5 of the LPA and the ESG policy which will apply to the Fund. The Manager incorporates the ESG principles set out in the ESG Policy at the fund level through the following steps in the Manager's investment due diligence and decision process:

Screening and due diligence:

The initial part of the screening of potential investments involves desk research and assessment of the fund manager's response to an ESG DDQ.

The detailed assessment comprises the Manager's own screening tool taking into account the underlying fund manager's ESG approach and exposure, including an identification of market risks based on which geographies and industry sectors the Master Fund is exposed to.

The Manager's ESG rating is accompanied by interviews with the ESG responsible from the manager of the underlying funds as an integral part of the due diligence process.

The underlying fund manager is assessed based on its policies, processes, in-house resources, and the level, quality, and frequency of its ESG reporting and monitoring. Furthermore, the Manager emphasize the involvement and commitment from the senior management of such underlying fund managers.

Legal agreements:

The Manager will seek the relevant adherence to its ESG Policy (including reporting requirements) to the extent possible as covered by the fund documentation of the underlying investments.

Notwithstanding the above, the Manager takes a balanced view and also consider other options such as establish legal obligations through a side letter including, but not limited to, "excuse investment participation rights".

Investment decisions:

The Manager's investment team will ensure that key ESG risks that identified from both assessments under its due diligence are presented to the Manager's Investment Committee and integrated into the final investment decision.

Monitoring:

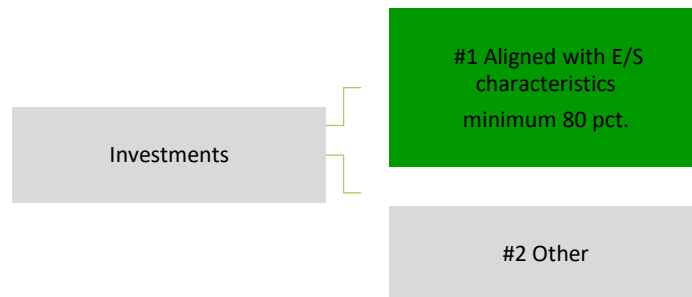
The Manager monitors ESG factors and actively engages with the underlying managers through regular dialogue and follow-up on identified key risks.

Identified ESG risks are promptly escalated, and the Investment Committee shall, if deemed appropriate and relevant, be informed on the matter, including on any potential decision on being excluded from a specific investment entered into by the underlying investments.

If the Manager has cause to believe that an underlying investment, its fund manager or an investee company of a underlying investment cannot or is unwilling to respect sustainability-related topics, the Manager will seek to specifically engage with the fund manager on such matters. Ultimately, the Manager can pursue a sale of such fund position if the actions taken on such engagement is deemed insufficient.

Proportion of investments

The Fund's objective is to promote environmental/social characteristics through the application of its exclusions and active ownership activities for investments in its portfolio, the expected minimum proportion of investments aligned with the Fund's environmental and/or social characteristics is 80 pct. All potential investments of the Fund will be screened by the Manager and will only make investments that comply with the ESG standards described in the pre-selected investment limitations set out in Clause 5 of the LPA and the ESG policy applicable to the Fund. The screening process is further described above in the section "Investment strategy".



1 aligned with ESG characteristics covers the investments of the Fund used to attain the environmental or social characteristics promoted by the Fund.

2 Other covers the remaining investments of the Fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Monitoring of sustainable investment objective

As described in the ESG Policy of the Manager, the Manager has established a number of environmental, social and governance principles, which the Manager will endeavor to ensure are observed by the Fund and its investments. The Manager seeks appropriate disclosures on ESG from each fund manager of the underlying funds which the Master Fund invests in or co-invests with. The Manager performs an assessment of sustainability and associated risks and opportunities in its screening and investment decision process when the Master Fund invests in or co-invests with a underlying fund.

The Manager monitors ESG factors and actively engages with the managers managing the underlying investments through regular dialogue and follow-up on identified key risks. Identified ESG risks are promptly escalated and the Investment Committee shall, if deemed appropriate and relevant, be informed on the matter, including on any potential decision on being excluded from a specific investment entered into by the underlying investments.

The Manager will seek to encourage the managers of the relevant underlying investment(s), based on the business they conduct, to address relevant sustainability issues, to have in place fit-for-purpose guidelines, and to apply control and follow-up systems to enable its business and the investment companies in which the underlying funds invests in operate responsibly.

Methodologies

The methodologies used to measure how the social or environmental characteristics promoted by the financial product are met is to review the ESG disclosures provided from each fund manager of the underlying funds which the MasterFund invests in or co-invests with.

Data source and processing

The data sources used to attain each of the environmental or social characteristics promoted by the Manager consist of ESG disclosures provided from each fund manager of the underlying funds, which the Master Fund invests in or co-invests with. Such ESG reporting from the underlying fund managers are received and reviewed internally at the Manager by one or more of its employees.

Limitations to methodologies and data

The Manager will receive all ESG-related data from the managers of the underlying investments which the Master Fund has invested in or co-invested with and is, thus, subject to the relevant ESG approach taken by each such individual. While the Manager ensures that all its investments are compliant with the investment limitations set out in the LPA and its ESG Policy, the framework and approach to ESG compliance, reporting and data sharing for each such underlying investment will vary. The Manager will only have access to the ESG data and reporting provided to the Fund and other investors of the relevant underlying investment.

Due diligence

The due diligence carried out on the underlying assets of the Fund, including internal and external controls are described in the section "Investment Strategy" above. The due diligence performed towards the underlying investments typically consists of the Manager assessing the ESG approach, framework and strategy of both the relevant underlying investments investment strategy and reporting of its fund manager together with negotiating side letter concessions, if possible, related to ESG reporting.

Engagement policies

If the Manager has cause to believe that a underlying investment, its fund manager or an investee company of a underlying investment cannot or is unwilling to respect sustainability-related topics, The Manager will seek to specifically engage with the fund manager on such matters. Ultimately, the Manager can pursue a sale of such underlying investment if the actions taken on such engagement is deemed insufficient.

Attainment of the sustainable investment objective

No index has been designated as a reference benchmark for the Fund.

Change log

Version	Date	Change
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