

## **Sustainability-related disclosures – NIO VSO Feeder K/S**

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 (the "SFDR").

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### **Summary**

**Financial product:** NIO VSO Feeder K/S company number (CVR no.) 40598197 (the "**Fund**" or the "**Partnership**") being a Danish limited partnership (in Danish: "**kommanditselskab**"), managed by Nordic Investment Opportunities A/S, company number (CVR no.) 39785595 (the "**Manager**" or "**NIO**").

The Fund promotes both social and/or environmental characteristics as referred to in Article 8 of the SFDR. Several mechanisms are in place to ensure the environmental and/or social characteristics promoted by 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 Fund, the Manager will conduct extensive investment due diligence towards the underlying funds and its manager 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 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 or social characteristics, but does not have as its objective to make sustainable investments.

### **Environmental or social characteristics of the financial product**

The Fund 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 Fund will provide exposure to Private Equity Funds, including by way of Primary Fund Investments and Secondary Fund Investments. The Fund will adhere to the pre-selected investment limitations as set out in the LPA and the Manager's ESG policy which will apply to the Partnership.

The Manager incorporates the ESG principles as 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 Investment manager's response to an ESG Due Diligence Questionair (DDQ) acting as a ESG rating tool.

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

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

The fund manager of the Investment 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 Investment 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, identified from both assessments under its due diligence, are presented to the Manager's Investment Committee and integrated into the final Investment decision.

#### Monitoring:

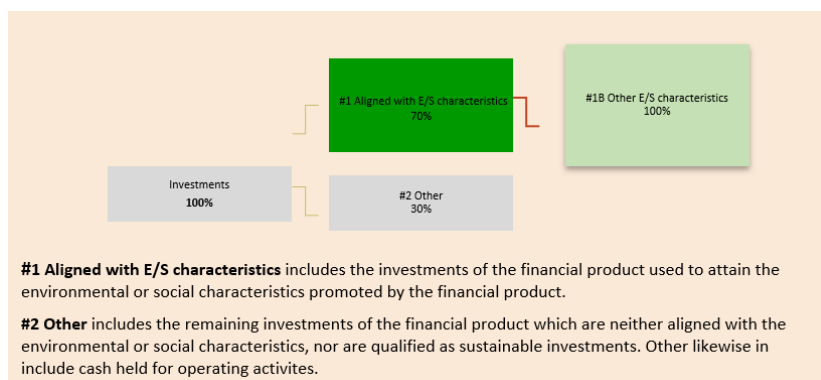
The Manager monitors ESG factors and actively engages with the managers of the underlying Investments through regular dialogue and follow-up on identified key risks.

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.

If the Manager has cause to believe that an Investment, its fund manager or an investee company of an 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 Investment 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 70 pct. The asset allocation share shall be calculated on the basis of the fair value of the investments held by the Fund divided by the gross asset value ("GAV") of the Fund. 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 LPA and the ESG policy applicable to the Fund. The screening process is further described above in the section "Investment strategy".



### **Monitoring of environmental or social characteristics**

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 Fund invests in or coinvests with. The Manager performs an assessment of sustainability and associated risks and opportunities in its screening and investment decision process when the Fund invests in an 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 Fund are met is to review the ESG disclosures provided from each fund manager of the underlying funds which the Fund invests in.

### **Data source and processing**

The data sources used to attain each of the environmental or social characteristics promoted by the Fund consist of ESG disclosures provided from each fund manager of the underlying funds, which the Fund invests in. 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 Fund has invested in 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.

### **Designated reference benchmark**

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