

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: NIO Global Diversified V K/S

Legal entity identifier: (Cvr. No.) 43 72 38 63

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <u>0</u> % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The following legal entities, NIO Global Diversified V K/S (CVR No.: 43 72 38 63) and NIO Global Diversified V VSO K/S (CVR No.: 43 72 39 28) (each of which is an alternative investment fund) are part of a whole fund structure (collectively "NGD V" or "The financial product" or the "Fund"), managed by Nordic Investment Opportunities A/S, company number (CVR no.) 39785595 ("NIO" or the "Manager"). The allocation of investors' commitment to each entity is driven by tax, legal and regulatory reasons unrelated to NGD V's sustainability objectives. Furthermore, an investor's exposure to the underlying assets of NGD V is not affected by the allocation of its commitment to any one particular legal entity comprised by NGD V. For these reasons, NGD V is for the purposes of this periodic disclosure deemed to be a single financial product.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period from 01.01.2024 – 31.12.2024, the fund was 82% invested in private equity and the remainder in alternative credit. While the Fund is only committed to one investment directly, the underlying Fund had made five investments as of the reporting date. The investments of the underlying fund, are investments made into other alternative investments funds (“**Master Funds**”), and common to all is that, they have scored an acceptable rating in the ESG rating tool and thereby complied with the ESG policy of the Manager of the Fund.

The manager promoted social and environmental characteristics for the Fund in the manner described in the Manager's ESG policy. The Fund is currently made up from 5 unique Master Fund investments. As a key element of the due diligence process the Manager assessed and ranked the Master Funds upon their individual ESG rating. The ESG rating has been made upon the basis of the Manager's comprehensive ESG rating tool, which aims to identify weaknesses or missing elements in the investment- or ESG policies from Manager of the Master Funds.

In line with the ESG policy of the Manager, no master fund investments are engaged in the manufacture of weapons nor involved in the development, production or storage of nuclear weapons. Moreover, the environmental consequences related to the construction process for infrastructure assets owned, specifically in relation to the use of hazardous materials and construction work in general as well as ongoing operations, has been minimized in accordance with good industry practice, by only investing with Master Fund Managers, with the highest ESG rating.

### ● How did the sustainability indicators perform?

The Manager has received sufficient disclosure from the Managers of the Master Funds. Each individual investment made has successfully complied with the Manager's ESG rating tool and no ESG events have been recorded during the year. As described in the ESG policy of the Manager and in the scope of the Funds activities, the scope of the Funds current Master fund investments does not consider impacts of investment decisions on sustainability factors.

### ● ...and compared to previous periods?

Compared to previous periods, the Fund have indirectly made 4 new investments. 3 of the new investments consist of investments in Private Equity Funds and one investment in an alternative credit fund (direct lending). In the previous period the fund was 100% exposed to private equity, whereas by the end of the reporting period the Fund was 82% exposed towards private equity and the remainder 18% was alternative credit (direct lending).

Investments with a satisfying ESG rating		ESG events recorded	
2023	2024	2023	2024
1/1	5/5	0	0

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Funds does not hold- and did not make any sustainable investments.

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Funds does not hold- and did not make any sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

*As described in the ESG policy of the Manager and in the room of the Funds activities, the scope of the Funds current investments does not consider adverse impacts of investments decisions on sustainability factors.*

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

*The Managers Responsible Investment Policy and the ESG Standards are intended to be aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights set of guidelines (the "Guidelines"). During the reference period, there were no known violations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.*



**How did this financial product consider principal adverse impacts on sustainability factors?** *As described in the ESG policy of the Manager and in the room of the Funds activities, the scope of the Funds current investments does not consider adverse impacts of investments decisions on sustainability factors.*

**What were the top investments of this financial product?**



*Gross asset value ("GAV") as per 31 December 2024 is used as the basis for calculating the proportions (%) of investments that are held indirectly via the Funds investments in the Master Funds. As the Fund is a Fund of Funds, the investments listed below are the largest indirectly owned investment of the Fund through its direct investments into its underlying Master Funds. The Fund does not have control over the below listed assets and does not have exhaustive information about the single investments.*

Largest investments	Sector	% Assets	Country
CleaResult	Network Utilities	9.3%	United State of America
Worldwide Clinical Trials	Health Care	8.4%	United State of America
Riveron	Financials	7.7%	United State of America
Engage PEO	Industrials	7.5%	United State of America
Parkdean III	Communication Services	2.6%	United Kingdom
Markerstudy	Financials	2.1%	United Kingdom
vetPartners	Health Care	1.8%	United Kingdom
European Dental Group	Health Care	1.6%	Netherlands
RSK	Industrials	1.4%	United Kingdom
Urus Group	Health Care	1.3%	Netherlands

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 – 31 December 2024

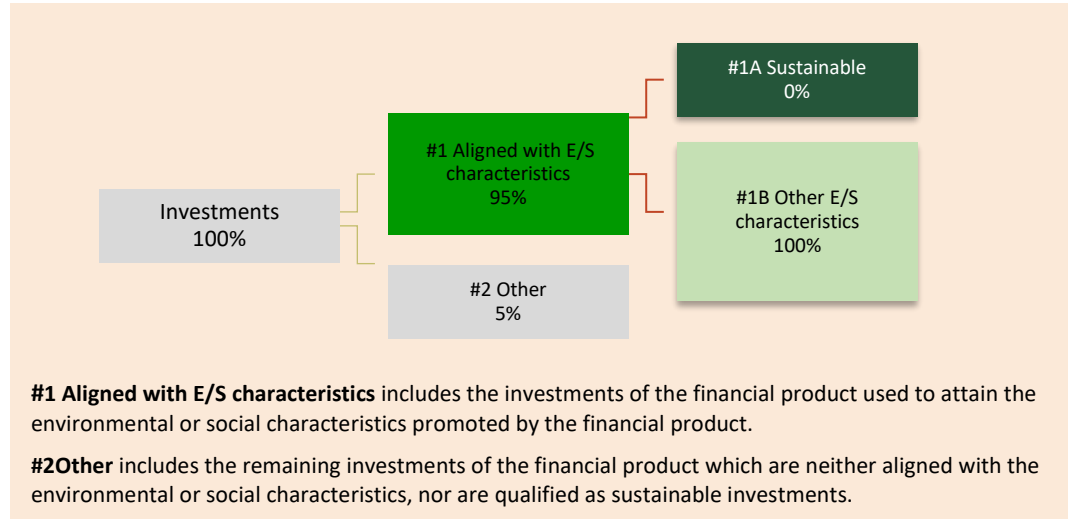


## What was the proportion of sustainability-related investments?

The proportion of sustainability investments was 0%

- **What was the asset allocation?** The assets allocation for the financial product in terms of commitments is as follows: 82% invested in private equity and 18% invested in Alternative Credit. Looking at the asset allocation by the ending NAV value of the Master Funds as of 31.12.2024, 73% of the portfolio consisted of Private Equity, 22% alternative credit and the remainder 5% in cash and equivalent.

**Asset allocation** describes the share of investments in specific assets.



The financial product contains investments with both environmental and social characteristics. A single investment may contribute to both a environmental and social goal and make up a collective allocation of more than 100 percent. No prioritisation has been made between environmental and social goals and the product does not target any specific allocation.

GAV of the Fund as per 31 December 2024 is used as the basis for calculating the proportion of investments.

	2023	2024
#1 Aligned with E/S characteristics	0%	95%
#2 Other	100%	5%
#1A Sustainable	0%	0%
#1B Other E/S characteristics	0%	100%

## In which economic sectors were the investments made?

On commitment level, the product has committed its capital 82% to private equity and 18% to alternative credit. As of 31.12.2024 the portfolio of the product excluding “#2 other” consisted of 35% secondaries, 14% Health Care, 13% financials, 11% industrials, 8% Network utilities, 6% Information Technology, 3% Communication Services, 3% Consumer Discretionary and the remainder various other minors, as per our GICS classification. No investments made derive revenues from exploration, mining, extraction, production, processing, storage and trade, of fossil fuels.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. There are no sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

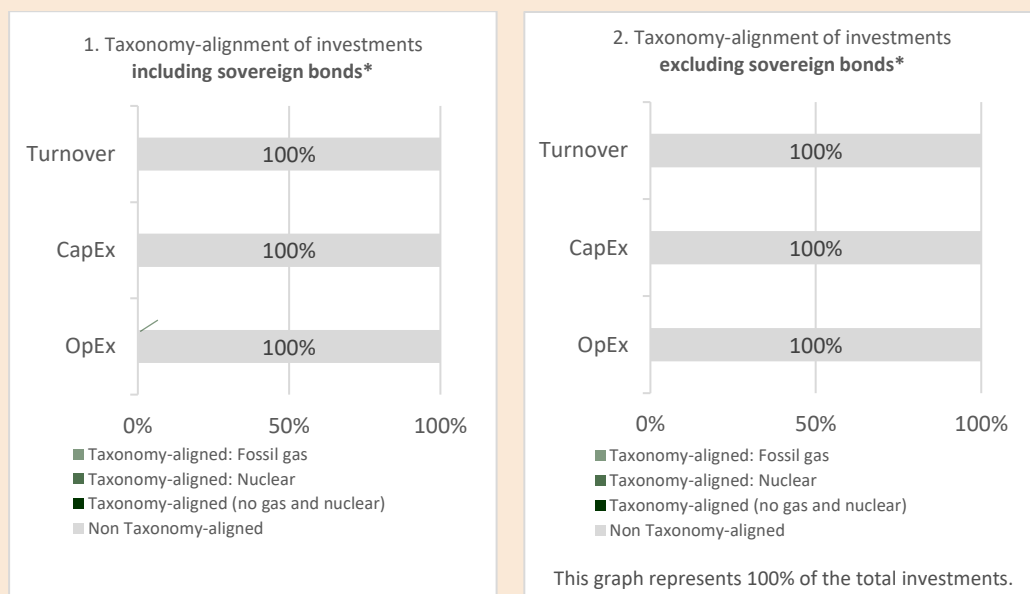
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

During the reference period, the proportion of investments in enabling activities was 0% and investments in transitional activities was 0%.

	2023	2024
Transactional activities	0%	0%
Enabling activities	0%	0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Based on an extensive assessment, the fund is able to be 0% aligned with the EU taxonomy. The Fund does not hold any sustainable investments. No investments were made with an environmental objective.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

	2023	2024
Turnover	0%	0%
CapEx	0%	0%
OpEx	0%	0%



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

*The Fund does not hold any sustainable investments. No investments were made with an environmental objective.*



### What was the share of socially sustainable investments?

*The Fund does not hold any sustainable investments. No investments were made with an environmental objective.*



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

*The Fund does not hold any sustainable investments. No investments were made with an environmental objective.*



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

*All investment held by the Fund, has been made after ensuring that the aims, objectives and ESG policy relevant for the Master funds, are aligned with the ESG policy of the Manager. The ratings of the investment have been made, after sufficient evidence has been collected ensuring that the ESG ratings for each Master fund has been conducted on finalised on a true and objective and complete level of data. All investments have been approved by both the risk manager and the investment committee of the Manager who a partly responsible for ensuring ESG alignment.*



### How did this financial product perform compared to the reference benchmark?

*No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.*

- **How does the reference benchmark differ from a broad market index?**

*Not applicable. No reference benchmark has been identified for this financial product.*

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

*Not applicable. No reference benchmark has been identified for this financial product.*

- **How did this financial product perform compared with the reference benchmark?**

*Not applicable. No reference benchmark has been identified for this financial product.*

- **How did this financial product perform compared with the broad market index?**

*Not applicable. No reference benchmark has been identified for this financial product.*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.