

Sustainability-related disclosures – NIO Secondaries Feeder Fund I SCSP

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 Secondaries Feeder Fund I SCSP company number (Numéro d'immatriculation) B294065 (the "**Fund**" or the "**Partnership**") being a Luxembourg Special limited partnership ("**société en commandite simple**"), 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.

The Master Fund seeks to proactively identify and appropriately assess and manage ESG risks and opportunities during the investment lifecycle and ownership period and will engage with the Master Fund's portfolio companies on environmental and/or social characteristics determined to be material to a given portfolio company based on factors including industry, geography, product/services, customer-types, and employee-types.

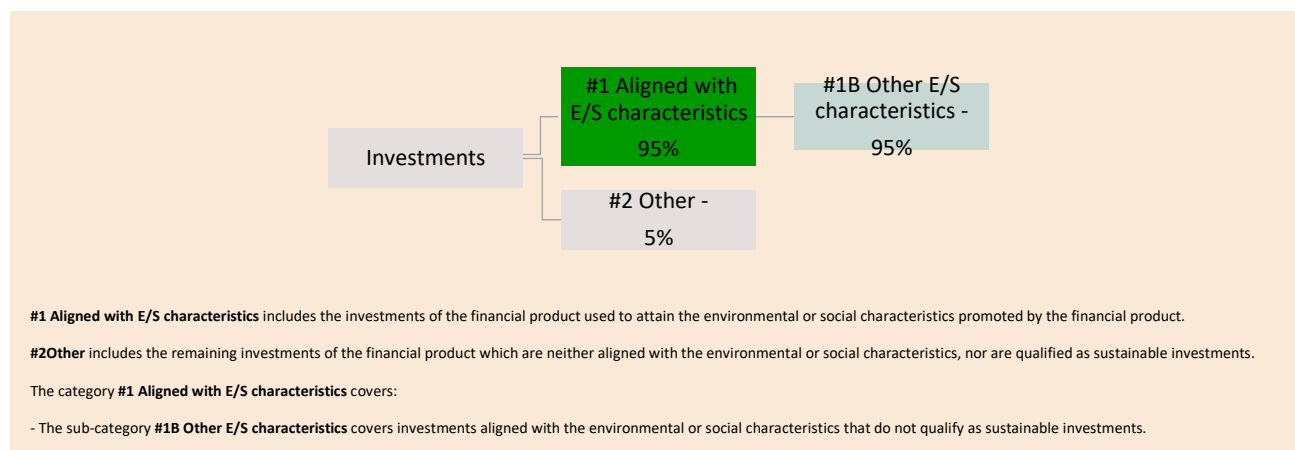
Investment strategy

The Partnership will solely invest in the Master Fund and co-invest alongside it. The ASP Lux RAIF envisages an ultimate portfolio composition of 50 commitments investments and more than 1.000 underlying assets within the assets class of Buyout, Venture Capital, Credit and Others. The investments will primarily be made within the following sectors Health care, Technology, Consumer, Industrials and Financials. Investments will be made primarily within North America, Europe and ACAP.

Proportion of investments

The Partnership promotes environmental and/or social characteristics but does not pursue sustainable investment as its objective. It is expected that approximately 95% of the investments will be allocated to investments that promote environ-

mental and/or social characteristics, while the remaining 5% will be allocated to other assets, such as cash or cash equivalents held for liquidity or operational purposes. 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 invest to operate responsibly. The following sustainability indicators are used to monitor and assess the attainment of the promoted environmental and social characteristics:

Environmental Indicators:

Relevant environmental issues of an investment shall be identified and assessed. Compliance obligations regarding the assessment and identification of environmental consequences and issues related to an investment, set out by relevant law or regulations, shall be properly observed. NIO will expect investments to make a positive contribution to decarbonisation either directly or indirectly through pursuing energy efficiencies, waste reduction or similar.

Social Indicators:

Relevant social and human rights issues of an investment shall be identified and assessed. No investment shall be engaged in the manufacture of weapons, which during normal intended use would breach fundamental humanitarian principles (e.g., atomic, biological or chemical weapons, cluster bombs or anti-personnel landmines), be involved in the development, production or storage of nuclear weapons, or in the production of components made explicitly for use in nuclear weapons. Fundamental labour rights shall be acknowledged and observed by the investment project, including significant suppliers. NIO expects investments to have adequate health & safety policies and training in place to minimise lost time injuries.

Governance Indicators:

No corruption and/or bribery shall take place or be carried out directly or indirectly by any of the parties involved in an Investment. Voting rights shall be exercised to promote the active ownership of an Investment. Governmental and community relations shall be promoted to the extent relevant. Appropriate disclosure on environmental, social and governance issues shall be promoted. Effective risk management shall be promoted. Laws and regulations regarding, e.g. environmental, human rights and labour rights set out by relevant authorities, shall be complied with by all parties, including by significant suppliers, involved in an Investment. NIO does not directly or indirectly invest in companies that intentionally and repeatedly violate rules laid down by national authorities on the markets in which the company operates or by central international organisations endorsed by the relevant country. NIO require investments to respect sanctions on jurisdictions by the UN, EU, USA or UK as well as avoid investments that on the investment date are domiciled in jurisdictions on the European Union list of non-cooperative jurisdictions for tax purposes.

Although the ASP Lux RAIF and the co-investments are not themselves required to promote environmental or social characteristics under SFDR, NIO conducts ongoing due diligence and engagement with the fund manager. This includes the use of a proprietary ESG screening tool and annual reassessments through updated ESG due diligence. These measures help ensure that the financial product continues to promote the desired environmental and social characteristics in line with its Article 8 classification.

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.