



NIO Global Infrastructure I VSO K/S

Kronprinsessegade 8, 1.
1306 København K
CVR No. 43542923

Annual report 26.09.2022 - 31.12.2023

The Annual General Meeting adopted the annual
report on 28.06.2024

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Rana Salame

Chairman of the General Meeting

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Entity details

Entity

NIO Global Infrastructure I VSO K/S

Kronprinsessegade 8, 1.

1306 København K

Business Registration No.: 43542923

Date of foundation: 26.09.2022

Registered office: København

Financial year: 26.09.2022 - 31.12.2023

Executive Board

Christian Jung Meinicke

Michael Moth Greve

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of NIO Global Infrastructure I VSO K/S for the financial year 26.09.2022 - 31.12.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 26.09.2022 - 31.12.2023.

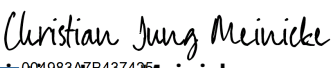
We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

Furthermore, the supplementary report has been prepared in accordance with the Sustainable Finance Disclosure Regulation (SFDR) and contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 25.06.2024

Executive Board

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Christian Jung Meinicke
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Michael Mølle Greve
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Independent auditor's report

To the Limited Partners of NIO Global Infrastructure I VSO K/S

Opinion

We have audited the financial statements of NIO Global Infrastructure I VSO K/S for the financial year 26.09.2022 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 26.09.2022 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary, as well as for the supplementary report on disclosures in accordance with the SFDR etc, hereinafter referred to as "the supplementary report".

Our opinion on the financial statements does not cover the management commentary or the supplementary report, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and the supplementary report and, in doing so, consider whether the management commentary and the supplementary report are materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appear to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations.

We did not identify any material misstatement of the management commentary or the supplementary report.

Copenhagen, 25.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

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Rasmus Grynderup Kiær Steffensen

State Authorised Public Accountant

Identification No (MNE) mne44143

Management commentary

Primary activities

The object of the limited partnership is to generate income and capital appreciation by making investments.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2022/23

	Notes	2022/23 EUR'000
Gross profit/loss		(17)
Fair value adjustments of other investment assets		28
Operating profit/loss		11
Profit/loss for the year		11
Proposed distribution of profit and loss		
Retained earnings		11
Proposed distribution of profit and loss		11

Balance sheet at 31.12.2023

Assets

	Notes	2022/23 EUR'000
Other investments		33
Financial assets	1	33
Fixed assets		33
Other receivables		29
Receivables		29
Current assets		29
Assets		62

Equity and liabilities

	Notes	2022/23 EUR'000
Contributed capital		0
Retained earnings		11
Equity		11
Other payables		51
Current liabilities other than provisions		51
Liabilities other than provisions		51
Equity and liabilities		62
Employees	2	
Fair value information	3	
Contingent liabilities	4	

Statement of changes in equity for 2022/23

	Contributed capital EUR'000	Retained earnings EUR'000	Total EUR'000
Profit/loss for the year	0	11	11
Equity end of year	0	11	11

The Limited Partners have committed themselves to contributing up to EUR 1,650 thousand into the Fund, when new capital is required for making investments, paying fund costs etc. Of the total committed capital, the Limited Partners have paid-in net EUR 0 thousand at 31.12.2023, and the remaining contribution balance is EUR 1,650 thousand.

Notes

1 Financial assets

The unlisted equities consist solely of the Entity's ownership shares of alternative investments funds (AIFs) within the private equity, infrastructure, and real-estate sector ("**portfolio funds**").

The Entity has through investments in portfolio funds ownership of mainly unlisted investments. The Entity does not possess controlling or significant influence on the portfolio funds in which the Entity has invested.

As a part of the compilation of the annual report, Management assesses the fair value principles and accounting estimates of the portfolio funds, and evaluate if the applied principles are fair, based upon management experience and knowledge regarding the specific portfolio funds. Given the nature of the unlisted equities the valuation is inherently associated with uncertainty, and the final valuation or sale price of the investments held by the portfolio funds, will depend on the future developments in market and specific factors, including earnings, interest rates, foreign exchange, etc.

The unrealised fair value adjustments recognized in this annual report is a result of the performance and valuation of the portfolio funds. Annually the Entity receives audited financial statements by an independent auditor from each of the portfolio funds which serve as the basis for the year-end valuation.

Neither Management nor the Entity has any influence on the fair value assessments in the portfolio funds, and since the fair value is based upon audited figures, no quantitative inputs can be disclosed. The portfolio funds in which the Entity has invested all use common accepted guidelines for measuring the fair value. The measuring of the fair value of the investments in the investments held by the portfolio funds are made by the managers of the portfolio funds. The fair value of all investments held by the Entity are based on level 3 in the fair value hierarchy (unobservable inputs) under IFRS.

For further considerations see accounting policies.

2 Employees

The Entity has no employees other than the Executive Board and the Board of Directors.

The Executive Board and Board of Directors have not received any remuneration.

According to paragraph 61 section 3 (5 and 6) of the Alternative Investment Fund Managers etc. Act, alternative investment funds must disclose information about the total remuneration of the entire staff of the Fund Manager and the number of beneficiaries. Furthermore, remuneration to material risk-takers must be disclosed.

The Fund Manager must also disclose the information necessary to provide an understanding of the risk profile of the Fund and the measures that the Fund Manager takes to avoid or manage conflicts of interest between the Fund Manager and the Limited Partners. The Board of Directors has adopted a remuneration policy in order to ensure that the employees and Management are remunerated according to the Danish Executive Order on remuneration policy and disclosure requirements on remuneration for managers of alternative investment funds, etc.

In accordance with paragraph 61 section 3 (5 and 6) of the Alternative Investment Fund Managers etc. Act, information regarding salaries paid to employees of the Fund Manager is disclosed in the Annual Report for Nordic Investment Opportunities A/S, Business Reg. No. 39 78 55 95.

3 Fair value information

	Unlisted equities EUR'000
Fair value end of year	33
Unrealised fair value adjustments recognised in the income statement	28

4 Contingent liabilities

The Company has made one investment and is liable for all uncalled commitments.

The commitment amount is EUR 1,650 thousand and uncalled commitment is EUR 1,645 thousand.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Non-comparability

This is the Company's first financial year and comprise the period 26.09.2022 - 31.12.2023, and hence no comparative figures have been presented.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in the translation reserve in equity.

Income statement

Gross profit or loss

Gross profit or loss comprises other external expenses.

Fair value adjustments of other investment assets

Fair value adjustments of other investment assets comprise adjustments for the financial year of the Entity's investment assets measured at fair value at the balance sheet date.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities and management fee. Management fee comprises of management fee for the period calculated according to the Limited Partnership Agreement

Balance sheet**Other investments**

Other investments recognized under fixed assets include unlisted investments in alternative investment funds (AIFs) measured at fair value through the income statement.

When measuring the fair value of investments in alternative investment funds (AIFs), the valuation is based upon the fair value of the assets and liabilities included in each portfolio fund and as shown in the audited annual reports of each portfolio fund. The fair values of the portfolio funds are calculated based on recognized valuation methods, including IPEV valuation guidelines, which essentially correspond to recognition and measurement provisions in IFRS 13. The fair value of portfolio funds corresponds to the accumulated share of ownership of the total capital of each underlying portfolio fund.

As a result of the investment being made through other alternative investment funds, it is not possible to provide additional information about the used multiple, yield requirements, etc. in the valuation. At Q4 the Entity receives audited financial statements by an independent auditor from the underlying funds which is the basis for the valuation at the balance sheet date.

Since the valuation in the portfolio funds depends on assumptions regarding future earnings in underlying companies owned by the portfolio funds and the development in market multiples, the valuation is linked to natural uncertainty.

This uncertainty will naturally be greater in periods of fluctuation in the financial markets, where market multiples, and thus the valuation will be influenced by, among other things, the development of liquidity premiums and the possibility of selling underlying companies in the portfolio funds.

Outstanding investment commitments at the balance sheet date are disclosed as contingent liabilities in the notes.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Supplementary reports

Supplementary report on disclosures in accordance with the SFDR etc.

The financial product is classified as being a financial product referred to in Article 8 (1) of Regulation (EU) 2019/2088 on transparency of the promotion of environmental or social characteristics disclosures in the financial services sector, having promoted E/S characteristics, but not made any sustainable investments.

The product level periodic disclosure - Annex IV of the Regulation (EU) 2019/2088, is found in Appendix 1.

ANNEX IV

Template 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 Infrastructure I VSO K/S

Legal entity identifier: 43542923

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

The following legal entity's, NIO GLOBAL INFRASTRUCTURE I SCSp (Company reg. no.B271715), NIO Global Infrastructure I Feeder KS and NIO Global Infrastructure I VSO KS as well as associated alternative investment vehicles (each of which is an alternative investment fund) are part of a whole fund structure (collectively "NGI" 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 NGI's sustainability objectives. Furthermore, an investor's exposure to the underlying assets of NGI is not affected by the allocation of its commitment to any one particular legal entity comprised by NGI. For these reasons, NGI is for the purposes of this periodic disclosure deemed to be a single financial product.

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.



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

During the reporting period from 01.01.2023 – 31.12.2023, the fund was 100% invested in infrastructure related assets. During the year the Fund made 3 investment commitments to respectively Arcus European Infrastructure Fund 3 SCSP, GSAM Vintage Infrastructure Partners Offshore III and Antin NextGen Infrastructure Fund I SCSP. Common to all commitments given to underlying investments (“Master Funds”), is that they 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 made up from 3 unique Master Fund investments, consisting of a great variety of respectively infrastructure assets, which in total brings the Fund exposure to 59 individual 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 investments made has successfully complied with the Manager’s ESG rating tool and no ESG events has been recorded during the year. As described in the ESG policy of the Manager and in the room of the Funds activities, the scope of the Funds current Master fund investments does not consider impacts of investment decisions on sustainability factors.

Investments with a satisfying ESG rating	ESG events recorded
YEAR 2023	YEAR 2023
3/3	0

● ...and compared to previous periods?

There is no comparison period.

● 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.

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.

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.

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.

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.



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**") of the investments in the Master Funds, as per 31 December 2023 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
Workdry International	Industrials	15,0%	United Kingdom
Coolworld	Utilities	11,8%	Netherlands
Powerdot	Network Utilities	8,6%	Europe
Project Amazon	Secondaries	6,8%	Global
Workdry International	Industrials	4,0%	United Kingdom
Project Corsica	Secondaries	3,5%	Global
Project Hydra	Secondaries	3,3%	United States
Project Kanaga	Secondaries	2,6%	United States
Project Corsica	Secondaries	1,9%	Global
RAW	Utilities	1,7%	United Kingdom
Project Bali	Secondaries	1,6%	North America
PearlX	Renewable Power	1,5%	United States
Project Coppermine	Secondaries	1,2%	North America
Project Aland	Secondaries	1,1%	Europe
Project Oslo	Secondaries	0,9%	Global

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023

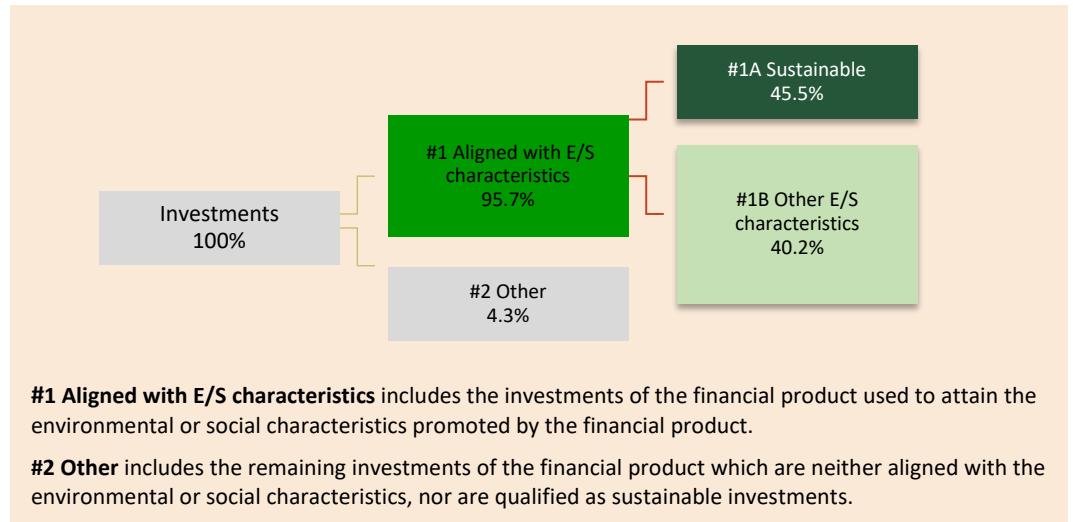


What was the proportion of sustainability-related investments?

The proportion of sustainability investments was 45.5%

- **What was the asset allocation?** The assets allocation for the financial product in terms of commitments is as follows: 100% infrastructure. Looking at the asset allocation by the ending GAV value of the Fund as of 31.12.2023, 95% of the portfolio consisted of Infrastructure investments and the remainder 5% in cash and equivalent. One on the investments, made by the Fund is into another Article 8 fund. This investment makes up 20% of the NAV of the Funds investments. This specific investments has classified 82.5% of its investments to be "1A sustainable", which equals 16% of the total investment of the Fund.

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.

	2022	2023
Sustainable	N/A	45.5%
Not Sustainable	N/A	54.5%

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.

In which economic sectors were the investments made?

On commitment level, the product has committed its capital 100% of its committed capital to other Infrastructure alternative investment funds, which invest into various sub-sectors, which include various types of renewable energy, information technology, utilities and industrials. No investments were made sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



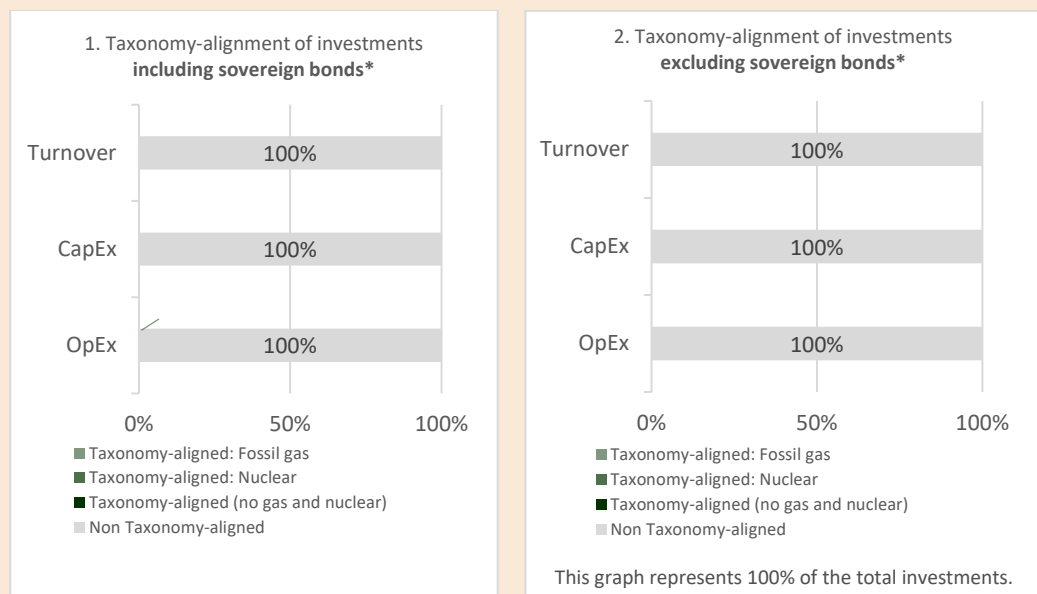
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not aim to make any sustainable investments. Investments may be classified, as such without the intentions of being a sustainable investment. 45.5% of the investments are classified as sustainable investments. 100% of the investments made by Antin are seen as sustainable whereas 36% of the investments made via Arcus are seen as sustainable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- 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%.

	2022	2023
Transactional activities	N/A	0%
Enabling activities	N/A	0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** The Fund did not hold any investments during 2022. The percentage of investment that are aligned with the EU Taxonomy is 0%.

¹ 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.

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.

	2022	2023
Turnover	N/A	0%
CapEx	N/A	0%
OpEx	N/A	0%



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.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? *None of the sustainable investments held by the Fund were made with the intention of being a sustainable investment. 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. This segment of investments consisted of derived elements of the ordinary activities carried out by an alternative investment fund, i.e. cash, receivables, deposits or other forms of working capital. There were no environmental or social safeguards for these types of investments.



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 ES alignment. No other specific actions have been taken to meet the environmental and/or social characteristics of the Fund during the reference period.



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.