

**MERCER QIF CCF
(THE "FUND")**

**FIRST ADDENDUM DATED 14 DECEMBER 2021
TO PROSPECTUS DATED 17 JUNE 2021**

This First Addendum forms part of, and is to be read in conjunction with, the prospectus dated 17 June 2021 in relation to the Fund (the "Prospectus") together with each of the latest supplements in respect of the Sub-Funds of the Fund and all capitalised terms used herein shall have the meanings set out in the Prospectus. Distribution of this Addendum is not authorised unless accompanied by a copy of the Prospectus.

The Prospectus is amended as follows:

1. The following sub-section shall be added to the end of the **"INVESTMENT OBJECTIVES AND POLICIES"** section of the Prospectus:

Taxonomy Regulation Disclosures

Sustainable Sub-Funds

Sustainable Sub-Funds that make environmentally sustainable investments within the meaning of the SFDR are required, pursuant to SFDR and the Taxonomy Regulation, to disclose information in respect of those investments as further set out below.

Sustainable Sub-Funds' environmentally sustainable investments are considered to contribute to the environmental objectives of climate change mitigation and/or climate change adaptation. The 'do no significant harm' principle applies only to those investments underlying the Sustainable Sub-Funds that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Sustainable Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

The EU criteria for environmentally sustainable economic activities are set out in the Taxonomy Regulation and the Technical Screening Criteria ("**TSC**") that accompany the Taxonomy Regulation. As at the date of this Prospectus, the TSC are either newly published (i.e., in respect of the first two Taxonomy environmental objectives of climate change mitigation and climate change adaptation) or have not yet been developed (i.e., for the other four Taxonomy environmental objectives). As such, the economic activities funded by the Sustainable Sub-Funds' investments cannot currently be assessed using the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation. In addition, the SFDR delegated legislative measures which will set down the calculation methodology for the assessment of the level of Taxonomy-compliant activities funded by the Sustainable Sub-Funds' investments have not yet been finalised.

In light of the above and as at the date of this Prospectus, the Manager is not able to accurately or reliably assess how and to what extent the Sustainable Sub-Funds' investments fund economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. As such the investments underlying the Sustainable Sub-Funds cannot at this time be classified as investments in economic activities that qualify as environmentally sustainable economic activities under the Taxonomy Regulation.

The Manager is keeping this situation under active review and where the Manager has assessed that it has sufficient, reliable, timely and verifiable data to assess the extent the Sustainable Sub-Funds' investments are in Taxonomy-compliant activities and the necessary outstanding legislative measures to enable performance of that assessment are finalised, the Manager will update this Prospectus.

All Sub-Funds except for Sustainable Sub-Funds

For the purposes of the Taxonomy Regulation, the investments underlying those Sub-Funds which are not Sustainable Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

2. The following shall be added as a new defined term in the "**DEFINITIONS**" section:

" "Taxonomy Regulation" means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended);"

The Prospectus shall otherwise remain unamended and in full force and effect.