

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Mercer Semi-Liquid Private Debt Fund (the "Sub-Fund")

A sub-fund of **Mercer Private Markets S.A. SICAV - UCI Part II (the "Company")**

Mercer Alternatives (Luxembourg) S.à r.l (the "Manager"), Marsh McLennan Companies, Inc. group
F1-H-0.2500-EUR (LU3222512207) (the "Share Class")

<https://investment-solutions.mercer.com/lux.html>

Call +35249 69 51 363 for more information.

Commission de Surveillance du Secteur Financier is responsible for supervising Mercer Alternatives (Luxembourg) S.à r.l in relation to this Key Information Document.

This PRIIP is authorised in Luxembourg.

Mercer Alternatives (Luxembourg) S.à r.l is authorised in Luxembourg and regulated by Commission de Surveillance du Secteur Financier.

Dated: 17 March 2026

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

This product is a UCI Part II Fund.

Term

This product has no fixed end date. However, the Sub-Fund may be terminated as per the circumstances set out in the prospectus.

Objectives

To blend a variety of different private debt focused investment strategies to provide an attractive risk-adjusted return.

Investment Policy

The Sub-Fund targets to provide an attractive risk adjusted return, over medium to long term, by investing in a variety of different private debt focused investment strategies.

The Sub-Fund will invest primarily in a selected group of underlying funds that are managed by third party specialist investment managers with experience in private debt strategies. The underlying funds may be regulated or unregulated and open-ended, open-ended with limited liquidity, or closed ended. On an ancillary basis, the Sub-Fund may invest in money market instruments, money market funds and hold cash and/or additional liquid assets for liquidity and cash management purposes.

Private debt investment strategies include direct lending, specialty finance, asset-based finance, structured credit and opportunistic credit. The Sub-Fund may also make direct investments into any one of these investment strategies by way of co-investments.

The Sub-Fund may use derivatives for efficient portfolio management purposes including hedging. The Sub-Fund may employ leverage.

The Sub-Fund promotes environmental and social characteristics by investing with a view to mitigating environmental, social and governance risks that can result in credit deterioration. The Sub-Fund is intended to contribute to the limitation of adverse impacts on the climate and associated environmental challenges and/or to a more inclusive and equitable society and/or improved living standards. Please refer to the Supplement for the complete ESG strategy and SFDR product classification.

The Sub-Fund is valued with reference to the net asset value of its underlying funds.

Benchmark: The Sub-Fund does not have a benchmark and therefore its performance should be assessed against its defined investment objective. There is no limitation derived from following a defined benchmark.

Base Currency: USD

Dealing Information Investors can subscribe and redeem shares in the Sub-Fund on demand each calendar quarter by following the procedures set out in the prospectus, noting that redemptions are only possible twenty four (24) months after 1st January 2026.

Distribution Policy The Share Class will not distribute dividends. Income from the Sub-Fund is reinvested.

Intended retail investor

The Sub-Fund is suitable for: i) Investors with a long-term investment horizon who prioritize long-term returns over short-term losses; ii) Investors with a risk tolerance and sufficient assets to absorb potential losses from private debt strategies; iii) Investors seeking a product that promotes environmental and/or social characteristics.

The Sub-Fund is not intended for retail investors unless when advised by credit institutions or other professionals of the financial sector investing in their name. Such investors should: i) Understand the Sub-Fund's investment strategy, risk/return profile, and potential liquidity risk; ii) Observe a diversification approach to portfolio construction when considering an investment in the Sub-Fund.

Practical information

Depository The Sub-Fund's assets are held through its depository, State Street Bank International GmbH, Luxembourg Branch.

Further information The Company is established as an umbrella fund with variable capital with segregated liability between sub-funds under Luxembourg law. This means that the sub-fund's assets are maintained separately from the assets of other sub-funds and your investment in the sub-fund will not be affected by claims against any other sub-fund of the Company. Shares from one sub-fund will not be converted into shares of another sub-fund. If an Investor wishes to convert its investment in one sub-fund into an investment in another sub-fund, it may do so by redeeming its shares from its current sub-fund and making a new subscription in to another sub-fund, in accordance with the terms of the prospectus and the relevant supplements.

The prospectus, latest annual and semi-annual reports, which are prepared for the entire Company, the price of Shares and information on other share classes are available free of charge in English from the Sub-Fund's management company at 74, Rue de Merl, L-2146, Luxembourg, Luxembourg and from the Sub-Fund's administrator at 49, Avenue J.F. Kennedy L-1855, Luxembourg, Luxembourg.

What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product / a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: this type of scenario occurred for an investment between September 2024 and September 2025.

Moderate: this type of scenario occurred for an investment between June 2016 and June 2021.

Favourable: this type of scenario occurred for an investment between March 2020 and March 2025.

Recommended holding period		5 years	
Example Investment		10,000 EUR	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	7,820 EUR -21.8%	7,240 EUR -6.3%
Unfavourable	What you might get back after costs Average return each year	8,690 EUR -13.1%	10,890 EUR 1.7%
Moderate	What you might get back after costs Average return each year	10,890 EUR 8.9%	13,320 EUR 5.9%
Favourable	What you might get back after costs Average return each year	13,370 EUR 33.7%	18,280 EUR 12.8%

What happens if Mercer Alternatives (Luxembourg) S.à r.l is unable to pay out?

The Sub-Fund's assets are held in safekeeping by its Depositary, so the Sub-Fund's ability to pay out would not be affected by the insolvency of Mercer Alternatives (Luxembourg) S.à r.l. In addition, the Sub-Fund's assets are segregated from the Depositary's assets, which limits the risk of the Sub-Fund suffering loss in case of default or insolvency of the Depositary or someone acting on its behalf. However in the event of any loss, there is no compensation or guarantee scheme in place which may offset such loss.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario,
- 10,000 EUR is invested.

Example Investment 10,000 EUR	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	283 EUR	1,415 EUR
Annual cost impact*	2.9%	3.1% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 9.0% before costs and 5.9% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.00% , we do not charge an entry fee.	0 EUR
Exit costs	0.00% , we do not charge an exit fee.	0 EUR
Ongoing costs taken each year		Annual cost impact if you exit after 1 year
Management fees and other administrative or operating costs	2.66% of the value of your investment per year. This is an estimate based on expected costs over a year.	266 EUR
Transaction costs	0.17% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	17 EUR
Incidental costs taken under specific conditions		Annual cost impact if you exit after 1 year
Performance fees	There is no performance fee for this Share Class however certain underlying investments held by the Sub-Fund may charge performance fees. Their impact to the Share Class is reflected here.	0 EUR

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

Due to the nature of the underlying assets, the fund is suitable for investors with a longer term investment horizon and who are more concerned with long-term returns than short-term losses.

Shareholders may redeem their Shares through a Redemption Request starting twenty-four (24) months after 1st January 2026. Redemptions can be requested quarterly, provided they are submitted and received by the Company in writing at least forty-two (42) calendar days in advance of the last day of the month preceding the relevant Redemption Dealing Day. Aggregate Redemptions will generally, in respect of each Redemption Dealing Day, be limited by the Board per calendar quarter, to 5% of the latest available Net Asset Value of the Sub-Fund.

How can I complain?

Should you wish to complain about the Sub-Fund or any aspect of the service provided to you by the Manager or the person selling you this product, you may contact the compliance department of Mercer Alternatives (Luxembourg) S.à r.l in writing at 74, Rue de Merl, Luxembourg, Luxembourg, or submit your complaint via the contact form on our website <https://investment-solutions.mercer.com/lux.html>.

Other relevant information

Performance scenarios You can find previous performance scenarios updated on a monthly basis at <https://investment-solutions.mercer.com/lux.html>

Past performance There is insufficient performance data available to provide a chart of annual past performance.

Additional information The information contained in this document does not supersede and shall not replace the information contained in the prospectus and supplement for the Sub-Fund and is to be read in conjunction with these documents. Words and expressions not specifically defined in this document bear the same meaning as that attributed to them in the prospectus and supplement for the Sub-Fund. For an explanation on certain terms used in this document, please visit the definitions within the prospectus and supplement.