

Mercer Private Investment Partners VIII SICAV-RAIF- Sub-Fund Global Impact (the “Sub-Fund”)
Sustainability-related disclosures required for Article 9 financial products Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector

Preamble

The Sub-Fund invests 90% of its commitments into Primaries, Secondaries and Co-investments that are aligned with the Sub-Fund’s pursued environmental and social objectives and qualify as sustainable investments according to article 2 (17) of the Sustainable Finance Disclosure Regulation.

The Sub-Fund aims to gain exposure to a diversified portfolio of Investments, with a focus on private equity and real asset strategies.

The Sub-Fund intends to contribute on the climate and associated environmental challenges and/or to a more inclusive and equitable society and/or to improved living standards. With that, it seeks to generate demonstrable positive impact across one or more of the UN Sustainable Development Goals (“UN SDG”) with a principal focus on environmental UN SDGs such as but not limited to UN SDG 6 – Clean Water and Sanitation, UN SDG 7 – Affordable and clean energy, UN SDG 13 – Climate action, UN SDG 14 – Life below Water or UN SDG 15 – Life on Land. Further the Investments aim to deliver not only positive environmental and/or social impacts but also socio-economic contributions.

Climate-related solutions and companies that facilitate emission reductions are expected to form a significant part of the portfolio, together with Investments that enhance environmental outcomes more generally, and promote social development and socio-economic improvements. The Sub-Fund does not have a carbon-reduction objective, however, among others will focus on Investments that support the shift of energy production away from fossil fuel-based generation, increase the energy efficiency or productivity, or enable the utilisation of clean energy.

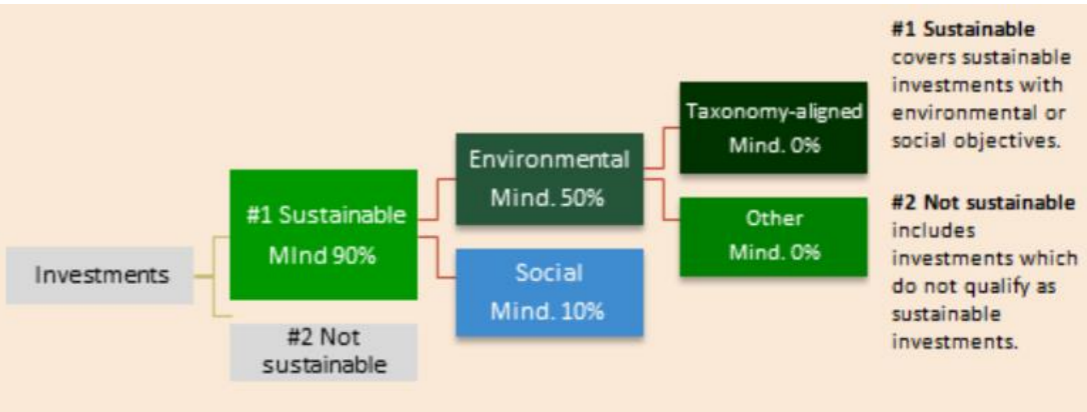
Sustainable Finance Disclosure Regulation Level 2 – Website Disclosure PIP VIII – Global Impact

Section	Regulatory Requirements	Disclosure draft
<p>Summary</p> <p>Article 38 – SFDR L2</p>	<p>In the website section ‘Summary’ referred to in Article 37, point (a), financial market participants shall summarise all the information contained in the different sections referred to in that Article 37 about the financial products that have sustainable investment as their objective. The summary section shall have a maximum length of two sides of A4-sized paper when printed.</p> <p>The website section ‘Summary’ referred to in Article 37, point (a), shall be provided in at least the following languages:</p> <p>(a) one of the official languages of the home Member State and, where different and where the financial product is made available in more than one Member State, in an additional language customary in the sphere of international finance;</p> <p>(b) where the financial product is made available in a host Member State, one of the official languages of that host Member State.</p>	<p><i>Note:</i></p> <p>Please refer to the dedicated summary document for more information.</p>
<p>No significant harm to the sustainable investment objective</p> <p>Article 39 – SFDR L2</p>	<p>In the website section ‘No significant harm to the sustainable investment objective’ referred to in Article 37, point (b), financial market participants shall explain whether and why the investments of the financial product do not significantly harm any of the sustainable investment objectives, and provide all of the following information:</p> <ul style="list-style-type: none"> ▪ how the indicators for adverse impacts in Table 1 of Annex I, and any relevant indicators in Tables 2 and 3 of that Annex I, are taken into account; ▪ whether the sustainable investment is 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. 	<p>Mercer’s proprietary Sustainability & Impact Assessment is considering in the due diligence the regulatory requirements with respect to the “Do no significant harm” (“DNSH”) principle as required under article 2 (17) Article 9 financial products Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR” or “Sustainable Finance Disclosure Regulation”)</p> <p>The principle adverse impact indicators (“PAI”) of Table 1 – 3 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (“SFDR Level 2”) are taken into account as relevant, focus on mandatory indicators detailed in Table 1, for the Investments in the investment decision process, i.e. in the due diligence of the respective target fund manager and the co-investment/lead investor based on an assessment of the processes implemented at primaries, secondaries and co-investment/lead investor level. During the holding period, Mercer receives relevant reporting to enhance its assessment of the investment against the relevant PAI indicators.</p> <p>The Sub-Fund Manager has established a dedicated due diligence process pertaining to PAI considerations within the DNSH process that is considering different criteria informing the Sub-Fund Manager’s assessment.</p> <p>The criteria entail inter alia, (i) the relevance for the different PAIs, i.e. a materiality assessment, (ii) details how the PAIs are considered in the DNSH assessment, (iii) at what stages during the lifecycle of the investment the PAIs are considered, (iv) the data sources used as well as any thresholds set and the foundation as well as (v) estimates used and associated data quality considerations.</p> <p>Compliance with OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights is assessed via Mercer’s Sustainability & Impact Assessment with respect to the Investments.</p>
<p>Sustainable investment objective of the financial product</p> <p>Article 40 – SFDR L2</p>	<p>In the website section ‘Sustainable investment objective of the financial product’ referred to in Article 37, point (c), financial market participants shall describe the sustainable investment objective of the financial product.</p>	<p>The Sub-Fund targets to invest 90% of its commitments into Primaries, Secondaries and Co-investments that are aligned with the Sub-Fund’s pursued environmental and social objectives and qualify as sustainable investments according to article 2 (17) of the Sustainable Finance Disclosure Regulation.</p> <p>The Sub-Fund aims to gain exposure to a diversified portfolio of Investments, with a focus on private equity and real asset strategies.</p> <p>The Sub-Fund intends to contribute on the climate and associated environmental challenges and/or to a more inclusive and equitable society and/or to improved living standards. With that, it seeks to generate demonstrable positive impact across one or more of the UN SDGs with a principal focus on environmental UN SDGs such as but not limited to UN SDG 6 – Clean Water and Sanitation, UN SDG</p>

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		<p>7 – Affordable and clean energy, UN SDG 13 – Climate action, UN SDG 14 – Life below Water or UN SDG 15 – Life on Land. Further the Investments aim to deliver not only positive environmental and/or social impacts but also socio-economic contributions.</p> <p>Climate-related solutions and companies that facilitate emission reductions are expected to form a significant part of the portfolio, together with Investments that enhance environmental outcomes more generally, and promote social development and socio-economic improvements. The Sub-Fund does not have a carbon-reduction objective, however, among others will focus on Investments that support the shift of energy production away from fossil fuel-based generation, increase the energy efficiency or productivity, or enable the utilisation of clean energy.</p>
<p>Investment strategy</p> <p>Article 41 – SFDR L2</p>	<p>In the website section ‘Investment strategy’ referred to in Article 37, point (d), financial market participants shall describe all of the following:</p> <ul style="list-style-type: none"> ▪ the investment strategy used to attain the sustainable investment objective; 	<p>The Sub-Fund seeks to achieve a diversified portfolio of assets across different sub-sectors of the real assets and private equity sector. The Sub-Fund aims to provide positive financial returns alongside a measurable sustainable impact return. Mercer is integrating sustainable and impact criteria across the full investment cycle. The Sub-Fund invests only in strategies that contribute to the sustainable investment objective of the Sub-Fund as well as having an alignment with Mercer’s proprietary Sustainability & Impact Assessment frameworks.</p> <p>The Sub-Fund is following the below stated sustainable investment strategy:</p> <ul style="list-style-type: none"> ▪ Exclusion strategy ▪ PAI limitation strategy ▪ Mercer’s sustainability and impact strategy in accordance with article 2 (17) SFDR, executed through Mercer’s Sustainability & Impact Assessment <p>Sustainable and impact data is being obtained, where available, during the due diligence and ongoing monitoring for every Investment. Mercer’s Sustainable and Impact assessment is aiming to track, monitor and report the sustainable objective and positive contribution of each Investment.</p> <p>Exclusions screening</p> <p>The Sub-Fund has defined exclusions with respect to the following sectoral activities and behaviours/activities for the Sub-Fund’s investments contributing to the pursued environmental and/or social objectives. Compliance with the exclusions will be assessed during the due diligence phase before investing. During the holding phase, the exclusions will be monitored based on available reporting.</p> <ol style="list-style-type: none"> 1. Any direct investment which has been found in severe, systematic and ongoing violation of the principles of the UN Global Compact, the UN Guiding Principles or similarly robust equivalent principles concerning human rights, labour, environment, and anti-corruption, unless the target fund manager can provide a clear plan for effectively addressing and rectifying these violations. 2. Any direct investment in a company that generates more than 10% of revenue from the production of alcoholic beverages. 3. Any direct investment in a company that generates more than 5% of turnover from the distribution of pornography, and no direct investment in a company that generates revenue directly from the production of pornography. 4. Any direct investment in a company that derives direct revenues from controversial weapons. Controversial weapons include cluster munitions, anti-personnel landmines, biological, chemical or nuclear weapons and depleted uranium ammunition/armour.

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		<p>5. Any direct investment in a company that derives direct revenue from the production and retailing of automatic and semi-automatic civilian firearms and ammunition.</p> <p>6. Any direct investment in the exploration, extraction and refining of (solid, liquid and gaseous) fossil fuels including unconventional sources such as oil sands, and hydraulic fracking representing more than 10% of the turnover of a company.</p> <p>7. Any direct investment in energy generation from thermal coal, oil and conventional nuclear representing more than 10% of the turnover of a company, unless there is a formalized plan at entry from the relevant target fund manager/lead-investor to manage (e.g. divest, rehabilitate, transition) such investments with the objective to abate thermal coal, oil and conventional nuclear energy generation within a five-year period following acquisition. The Sub-Fund will not finance new development projects for energy generation based on thermal coal or oil.</p> <p>8. Any direct investment in a company that generates direct revenue from the production of tobacco products, and any direct investment in a company that generates more than 50% of revenue from the distribution of tobacco products.</p> <p>9. Any direct investment in a company that generates more than 10% of its revenue from commercial gambling.</p> <p>10. Approaches to farming and timber considered contrary to the principles of sustainable and low-carbon agriculture, agribusiness and sustainable timber practices. This includes the land usage and acquisition for the purposes of the production of biofuels (e.g. palm oil) and ethanol (corn).</p> <p>11. Water infrastructure such as large-scale reservoir hydropower dams and irrigation schemes constructed in stressed (or potentially stressed) water catchments, resulting in significant negative impact. Desalination processes reliant upon coal-fired power stations. Water-related companies that do not prioritize or make a clear commitment to the principle of “water for everyone at a fair price.”</p> <p>12. Predatory lending practices or micro finance strategies with inexplicably high interest rates that could drive over-indebtedness.</p> <p>PAI Limitation Strategy</p> <p>The Sub-Fund considers for all Investments qualifying under #1 in the section “<i>Proportion of Investments</i>” (see below) the relevant PAI indicators as described in the section “<i>No significant harm to the sustainable investment objective</i>” within the DNSH-assessment.</p> <p>Further the following PAI indicators are considered based on the Sub-Fund’s exclusion strategy and minimum safeguards process:</p> <table border="1" data-bbox="1709 1383 2783 1787"> <thead> <tr> <th data-bbox="1709 1383 2421 1430">Principal Adverse Impact</th> <th data-bbox="2421 1383 2783 1430">Consideration</th> </tr> </thead> <tbody> <tr> <td data-bbox="1709 1430 2421 1472">PAI 4 – Exposure to companies active in the fossil fuel sector</td> <td data-bbox="2421 1430 2783 1472">Via exclusion strategy</td> </tr> <tr> <td data-bbox="1709 1472 2421 1577">PAI 10 – Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</td> <td data-bbox="2421 1472 2783 1577">Via exclusion strategy and minimum safeguards process</td> </tr> <tr> <td data-bbox="1709 1577 2421 1682">PAI 11 – Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</td> <td data-bbox="2421 1577 2783 1682">Via minimum safeguards process</td> </tr> <tr> <td data-bbox="1709 1682 2421 1787">PAI 14 – Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</td> <td data-bbox="2421 1682 2783 1787">Via exclusion strategy</td> </tr> </tbody> </table> <p>The Sub-Fund will provide information regarding the consideration of principal adverse impacts in the annual report pursuant to article 11 (2) SFDR.</p>	Principal Adverse Impact	Consideration	PAI 4 – Exposure to companies active in the fossil fuel sector	Via exclusion strategy	PAI 10 – Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Via exclusion strategy and minimum safeguards process	PAI 11 – Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Via minimum safeguards process	PAI 14 – Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Via exclusion strategy
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		<p>Mercer’s sustainability and impact strategy, executed through Mercer’s Sustainability & Impact Assessment: Target/Lead-Investor Due Diligence</p> <p>Mercer has developed a proprietary assessment to assess target fund manager/lead investors and strategies on their approach to Sustainability and Impact, which not only enables the team to understand how the target fund managers/lead investors are performing in terms of Sustainability and Impact but also to identify areas to monitor more closely going forward and in which to engage with the target fund managers/lead investors. The results represent Mercer’s assessment of the degree to which Sustainability and Impact factors are incorporated within a target fund manager’s/lead investor’s investment philosophy. The target fund manager/lead investor due diligence focuses on the following topics, capabilities and underlying processes:</p> <ul style="list-style-type: none"> ▪ ESG/Sustainability Governance ▪ Sustainability risk management ▪ Sustainability investment management for Investments contributing to #1 in the section “<i>Proportion of Investments</i>” with a focus on <ul style="list-style-type: none"> ○ consideration and implementation of the requirements for sustainable investments according to article 2 (17) SFDR, i.e. positive contribution to the UN SDGs, DNSH and minimum safeguards; and ▪ Impact assessment including Impact Understanding with IMP-5 dimensions as a supportive framework to understand the targeted and achieved impact, and Impact Mapping to identify potential additional positive and/or negative impact ▪ Sustainability and impact reporting <p>Further the following elements are assessed during the investment due diligence:</p> <ol style="list-style-type: none"> i. the classification of the Investment under the SFDR or equivalent disclosure standards (where available); ii. the contribution of the Investment to the pursued environmental and/or social objectives.
	<ul style="list-style-type: none"> ▪ the policy to assess good governance practices of the investee companies, including with respect to sound management structures, employee relations, remuneration of staff and tax compliance. 	<p>The Sub-Fund's investment strategy will be realised indirectly, either via target funds and Co-investments. The Sub-Fund's Portfolio Manager is assessing the good governance practices deployed by the target fund managers or Lead-investors with respect to the underlying investment (structure), i.e. on a process basis. With respect to single asset deals, the Sub-Fund's Portfolio Manager is considering the good governance requirements based on information provided by the Lead-Investor for the specific underlying asset/portfolio company. With respect to Secondaries and Co-Investments the Sub-Fund's Portfolio Manager has defined specific criteria to be assessed during the due diligence with relevant inputs provided by the Lead-Investor directly and considering as available and relevant information of the underlying asset(s)/portfolio company(ies).</p>
<p>Proportion of investments</p> <p>Article 42 – SFDR L2</p>	<p>In the website section ‘Proportion of investments’ referred to in Article 37, point (e), financial market participants shall insert the information referred to in Article 19 and shall distinguish between direct exposures in investee entities and all other types of exposures to those entities.</p>	<p>The Sub-Fund invests into Primaries, Secondaries and Co-Investments. The Sub-Fund aims to primarily create a real assets and private equity portfolio that is well diversified across different sectors and sub-sectors.</p> <p>At least 90% of the Sub-Fund’s commitments will be targeted in Investments aligned with the pursued environmental and/or social objectives of the Sub-Fund (# 1) (at the end of the transitional period of four years).</p> <p>The planned asset allocation with respect to the split within #1 Environmental and Social may not be complied with during a transitional period of four years. The planned asset allocation remains applicable until the Sub-Fund begins realizing its assets.</p>

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		 <p>The Sub-Fund does not use derivatives to attain the sustainable investment objectives.</p>
<p>Monitoring of sustainable investment objective</p> <p>Article 43 – SFDR L2</p>	<p>In the website section ‘Monitoring of the sustainable investment objective’ referred to in Article 37, point (f), financial market participants shall describe how the sustainable investment objective and the sustainability indicators used to measure the attainment of the sustainable investment objective are monitored throughout the lifecycle of the financial product and the related internal or external control mechanisms.</p>	<p>Investments that contribute to the achievement of the sustainable investment objective according to the section “<i>Proportion of Investments</i>” are periodically reviewed for alignment with the binding elements detailed in section “<i>Investment Strategy</i>”. The review is based on information provided by the target fund/Lead-investor (e.g. ESG/Impact reporting, side letter confirmations, process documentation). The periodic ESG reporting per investment represents an essential basis for assessment. As part of an internal process, the Sub-Fund manager ensures a four-eye check for each investment in the context of selection and monitoring. This allows the periodic monitoring of compliance with the binding elements as well as the “<i>Proportion of Investments</i>”.</p> <p>With regard to external controls, it is expected that over time the ESG reporting per investment and/or the material ESG process of the target fund manager/Lead-investor are assessed in a documented manner by independent expert third parties.</p> <p>The Sub-Fund is focusing, depending on the impact theme, on different sustainability indicators to measure the achievement of the pursued environmental and social objectives as defined in the section “<i>Methodologies for sustainable investment objective</i>”. The Sub-Fund may consider different sustainability indicators to measure the achievement of the pursued environmental and social objectives which may differ from investment to investment. The sustainability indicators may evolve over time to ensure their ongoing relevance with respect to the Investments of the Sub-Fund. The sustainability indicators are to be understood as in principle relevant and dependent on the specific Investment. The Sub-Fund has defined relevant sustainability indicators per UN SDG and the disclosure in the annual report (article 11 (2) SFDR) will focus on the most relevant sustainability indicators at investment level.</p>
<p>Methodologies for sustainable investment objective</p> <p>Article 44 – SFDR L2</p>	<p>In the website section ‘Methodologies’ referred to in Article 37, point (g), financial market participants shall describe the methodologies used to measure the attainment of the sustainable investment objective and how the sustainability indicators to measure the attainment of that sustainable investment objective are used.</p>	<p>The Sub-Fund is focusing, depending on the impact theme, on different sustainability indicators to measure the achievement of the pursued environmental and social objectives:</p> <ul style="list-style-type: none"> ▪ Alignment of the investments with the exclusion screening ▪ GP/Lead-Investor ESG due diligence assessment results ▪ Sustainability assessment results at Primaries, Secondaries or Co-Investment level with the following minimum score requirement: <ul style="list-style-type: none"> ○ Funds scoring a minimum of 2.5 (out of 4) on both the GP/Lead-Investor Assessment ○ AND the Fund or Asset Assessment ▪ Impact assessment results at Primaries, Secondaries or Co-investment level, with the following minimum score requirement: <ul style="list-style-type: none"> ○ Fund scoring a minimum of 2.5 (out of 4) on the GP/Lead-Investor Assessment, Fund or Asset Assessment

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		<p>The Sub-Fund may consider different sustainability indicators to measure the achievement of the pursued environmental and social objectives which may differ from investment to investment. The sustainability indicators may evolve over time to ensure their ongoing relevance with respect to the Investments of the Sub-Fund. The sustainability indicators are to be understood as in principle relevant and dependent on the specific Investment. Other sustainability indicators might be more relevant and suitable to assess the level of contribution to the pursued environmental and/or social objectives.</p> <p>For every Investment, dependent on the impact theme supported, different sustainability indicators may be relevant. The consideration of the Sub-Fund will be focused on the most relevant sustainability indicators.</p> <p>Further, the Sub-Fund may consider different sustainability indicators to measure the achievement of the pursued environmental and social objectives which may differ from investment to investment. The Sub-Fund has defined relevant sustainability indicators per UN SDG and the disclosure in the annual report (article 11 (2) SFDR) will focus on the most relevant sustainability indicators at investment level.</p> <p>Sustainable and impact data is being obtained, where available, during the due diligence and ongoing monitoring for every Investment. Mercer's Sustainable and Impact assessment is aiming to track, monitor and report the sustainable objective and positive contribution of each Investment.</p>						
<p>Data sources and processing</p>	<p>In the website section 'Data sources and processing' referred to in Article 37, point (h), financial market participants shall describe all of the following:</p>							
<p>Article 45 – SFDR L2</p>	<ul style="list-style-type: none"> ▪ the data sources used to attain the sustainable investment objective of the financial product; 	<p>The Sub-Fund qualifies as a fund of fund structure that invests in unlisted investments (target funds and Co-investments) where no, or respectively very limited information about the underlying investments is publicly available.</p> <p>The data sources used by the Sub-Fund to achieve sustainable investment objective are based on information and documentation provided by the respective target fund/Lead-investor as part of the due diligence and ongoing monitoring. As far as possible, the fund will assess and scrutinise the information received, taking into account existing information or any publicly available information. For further details, please see below:</p> <table border="1" data-bbox="1656 1333 2783 1900"> <thead> <tr> <th data-bbox="1656 1333 1991 1365">Phase</th> <th data-bbox="1991 1333 2783 1365">Possible data sources</th> </tr> </thead> <tbody> <tr> <td data-bbox="1656 1365 1991 1665">Due diligence</td> <td data-bbox="1991 1365 2783 1665"> <ul style="list-style-type: none"> ▪ Answers and information provided during the ESG due diligence (e.g. based on a structured due diligence questionnaire) and further documentation provided from the GP/Lead-investor directly ▪ Information from underlying assets/portfolio companies ▪ Legally required disclosures, e.g. private placement memorandum, disclosures required under SFDR ▪ Side letter clauses ▪ Publicly available information to complement existing information, e.g. materiality maps for sustainability topics (as relevant) </td> </tr> <tr> <td data-bbox="1656 1665 1991 1900">Ongoing monitoring</td> <td data-bbox="1991 1665 2783 1900"> <ul style="list-style-type: none"> ▪ Answers to structured reporting questionnaires provided from the GP/Lead-investor directly ▪ Annual ESG/Impact reporting provided by the GP/Lead-investor for the underlying assets/portfolio companies ▪ Legal required disclosures, e.g. annual report required under SFDR ▪ Publicly available information to complement existing information (as relevant) </td> </tr> </tbody> </table>	Phase	Possible data sources	Due diligence	<ul style="list-style-type: none"> ▪ Answers and information provided during the ESG due diligence (e.g. based on a structured due diligence questionnaire) and further documentation provided from the GP/Lead-investor directly ▪ Information from underlying assets/portfolio companies ▪ Legally required disclosures, e.g. private placement memorandum, disclosures required under SFDR ▪ Side letter clauses ▪ Publicly available information to complement existing information, e.g. materiality maps for sustainability topics (as relevant) 	Ongoing monitoring	<ul style="list-style-type: none"> ▪ Answers to structured reporting questionnaires provided from the GP/Lead-investor directly ▪ Annual ESG/Impact reporting provided by the GP/Lead-investor for the underlying assets/portfolio companies ▪ Legal required disclosures, e.g. annual report required under SFDR ▪ Publicly available information to complement existing information (as relevant)
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	<ul style="list-style-type: none"> ▪ the measures taken to ensure data quality; 	<p>The Sub-Fund is striving to implement a data quality process that considers relevant dimensions with respect to data received from the target fund manager/Lead-investor, focusing on completeness and consistency with respect to the required information/data. Data received will be stored in a relevant ESG database where best in class data governance requirements are considered.</p>
	<ul style="list-style-type: none"> ▪ how data are processed; 	<p>The data collection for the Investments is initiated on a periodic basis (at least annually for the financial year-end). The required data is based on the Sub-Fund's regulatory commitments and communicated to the target fund managers / Lead-investors during the initial due diligence as well as in case of any material changes. The underlying processes of the target fund manager/Lead-investor relevant for data management are assessed on a periodic basis with respect to different considerations (e.g. accuracy, consistency). Received data is critically assessed as relevant based on the results of the periodic process assessment to allow for processing and inclusion for relevant reporting and fund management requirements. Mercer's Sustainable and Impact assessment is aiming to track, monitor and report the sustainable objective and positive contribution of each Investment. Controls are in place for the preparation of the information requested from the GPs / Lead-investors as well as for the analysis of the received information and preparation for the relevant reporting.</p>
	<ul style="list-style-type: none"> ▪ the proportion of data that are estimated. 	<p>The Sub-Fund will reassess periodically the proportion of data that is estimated, usually in line with the annual reporting process of the Sub-Fund. It is not expected that for Primary funds estimates are used in the due diligence phase. With respect to Secondaries or Co-Investments, it is possible that the Lead-investor may provide for certain data points estimated information during the due diligence. Refer to "<i>Limitations of methodologies and data</i>" for further reference.</p>
<p>Limitations to methodologies and data</p> <p>Article 46 – SFDR L2</p>	<p>In the website section 'Limitations to methodologies and data' referred to in Article 37, point (i), financial market participants shall describe all of the following:</p> <ol style="list-style-type: none"> 1. any limitations to the methodologies referred to in Article 37, point (g), and to the data sources referred to in Article 37, point (h); 2. how such limitations do not affect the attainment of the sustainable investment objective. 	<p>The data sources are limited regarding primary fund investments as the assessment cannot be made based on existing investments ("blind pool risk") but are focusing on the aspects further detailed in the section "<i>Due diligence</i>" below, in addition to side letter confirmations. Sustainable and impact data is being obtained as relevant for the binding elements of the Sub-Fund, during the due diligence and ongoing monitoring for every Investment and may differ from investment to investment. PAI information for the consideration of the DNSH may be quantitative or qualitative as relevant, the underlying processes at investment level are subject to the due diligence and ongoing monitoring.</p> <p>Further, the data received by the Sub-Fund is in principle provided by the target fund manager/Lead-investor based on information obtained directly from the underlying investments. The completeness, consistency and quality of this data may face certain limitations which is addressed in the periodic data management process assessment of the target fund manager/Lead-investor.</p> <p>The Sub-Fund does not expect that these limitations materially adversely affect the achievement of the sustainable investment allocation (see section "<i>Proportion of Investments</i>") and the sustainable investment objective, as the selection of target funds and Co-investments is focusing on the sustainable investment allocation as well as the delivery of the sustainable investment objective considering the target fund managers/Lead investors consideration and management of data. The Sub-Fund will periodically reassess relevant limitations and their impact on the attainment of the sustainable investment objective.</p>

Section	Regulatory Requirements	Disclosure draft
		<p>In case an envisaged Investment may not be able to provide the required information and data, the Sub-Fund Manager may choose to engage with this envisaged Investment further to allow for the required information and data to be provided before any investment decision is taken.</p>
<p>Due Diligence</p> <p>Article 47 – SFDR L2</p>	<p>In the website section 'Due diligence' referred to in Article 37, point (j), financial market participants shall describe the due diligence carried out on the underlying assets of the financial product, including the internal and external controls on that due diligence.</p>	<p>The Sub-Fund has, besides the usual business and legal due diligence process, established a dedicated Sustainability & Impact due diligence process per Investment:</p> <p>This enables the team to understand how the target fund managers/lead investors are performing in terms of Sustainability and Impact but also to identify areas to monitor more closely going forward and in which to engage with the target fund managers/lead investors. This is in addition to consideration of the compliance of the investment with the Sub-Fund's exclusion policy and the SFDR product classification of the investment (if available).</p> <p>Mercer has developed a proprietary assessment ("Mercer's Sustainability & Impact Assessment") to assess target fund manager/lead investors and strategies on their approach to Sustainability and Impact, which not only enables the team to understand how the target fund managers/lead investors are performing in terms of Sustainability and Impact but also to identify areas to monitor more closely going forward and in which to engage with the target fund managers/lead investors. The results represent Mercer's assessment of the degree to which Sustainability and Impact factors are incorporated within a target fund manager's/lead investor's investment philosophy. The target fund manager/lead investor Due Diligence focuses on the following topics, capabilities and underlying processes:</p> <ul style="list-style-type: none"> ▪ ESG/Sustainability Governance ▪ Sustainability risk management ▪ Sustainability investment management for Investments contributing to #1 in the section asset allocation (see below) with a focus on <ul style="list-style-type: none"> ○ consideration and implementation of the requirements for sustainable investments according to art. 2 (17) SFDR, i.e. positive contribution to the UN SDGs, DNSH and minimum safeguards ▪ Impact assessment including Impact Understanding with IMP-5 dimensions as a supportive framework to understand the targeted and achieved impact, and Impact Mapping to identify potential additional positive and/or negative impact. ▪ Sustainability and impact reporting <p>Further the following elements are assessed during the investment due diligence:</p> <ul style="list-style-type: none"> ▪ the classification of the Investment under the SFDR or equivalent disclosure standards (where available); ▪ the contribution of the Investment to the pursued environmental and/or social objectives. <p>The due diligence process is a layered approach based on dedicated Sustainability & Impact themes and topics that are to be assessed and documented by the Sub-Fund Manager. During the due diligence process, the Sub-Fund Manager is in close contact with the GP/Lead-investor of the envisaged investment. The Sub-Fund Manager has established a dedicated process for the preparation and validation of the results of the due diligence.</p> <p>External controls at the level of the GP/Lead-investor are a topic that may be considered in the due diligence phase as relevant.</p>
<p>Engagement policies</p> <p>Article 48 – SFDR L2</p>	<p>In the website section 'Engagement policies' referred to in Article 37, point (k), financial market participants shall describe the engagement policies implemented where engagement is part of the sustainable investment objective, including any management procedures applicable to sustainability-related controversies in investee companies.</p>	<p>The Investment Manager engages in a constructive dialogue with the GP/Lead-investor to ensure that they have clear processes and policies in place to mitigate potential externalities, and an understanding for positive and any potential negative outcome. With the Investment Manager's engagement, the team supports the improvement of target fund manager/Lead-investor's ESG/Impact Score and their ESG/Impact process.</p>

Section	Regulatory Requirements	Disclosure draft
Attainment of the sustainable investment objective	In the website section 'Attainment of the sustainable investment objective' referred to in Article 49, point (l), financial market participants shall describe all of the following:	
Article 49 – SFDR L2	1. for financial products that have sustainable investment as their objective and for which an index has been designated as a reference benchmark, how that index is aligned with the sustainable investment objective of the financial product, including the input data, the methodologies used to select those data, the rebalancing methodologies and how the index is calculated	No index has been designated as a reference benchmark to meet the sustainable investment objective of the financial product.
	2. for financial products that have a reduction in carbon emissions as their objective, a statement that the reference benchmark qualifies as an EU Climate Transition Benchmark or an EU Paris-aligned Benchmark as defined in Article 3, points (23a) and (23b), of Regulation (EU) 2016/1011, and a hyperlink to where the methodology used for the calculation of those benchmarks can be found.	The financial product does not have reduction of carbon emissions as its objective.
	Where part or all of the information referred to in paragraph 1 is published on the website of the administrator of the reference benchmark, a hyperlink shall be provided to that information.	No index has been designated as a reference benchmark to meet the sustainable investment objective of the financial product.
	Where no EU Climate Transition Benchmark or EU Paris-aligned Benchmark as defined in Article 3, points (23a) and (23b), of Regulation (EU) 2016/1011 is available, the website section 'Attainment of the sustainable investment objective' referred to in Article 38, point (l), shall mention that fact and explain how the continued effort of attaining the objective of reducing carbon emissions is ensured in view of achieving the objectives of the Paris Agreement. Financial market participants shall explain the extent to which the financial product complies with the methodological requirements set out in Delegated Regulation (EU) 2020/1818.	The financial product does not have reduction of carbon emissions as its objective.