

## **Mercer Private Investment Partners VIII SICAV-RAIF- Sub-Fund PD (the “Sub-Fund”)**

### **Sustainability-related disclosures required for Article 8 financial products Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector**

#### **Preamble**

The Sub-Fund promotes social and/or environmental characteristics by predominantly investing in Primary funds, Secondaries and Co-investments with a view to mitigating environmental, social and governance risks that can result in credit deterioration.

The Sub-Fund intends 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 to improved living standards by focusing on Primary funds, Secondaries and Co-Investments that are ESG risk aware and selected based on a rigorous investment due diligence process that is based on a dedicated exclusion screening for harmful activities and behaviours and complemented by a proprietary ESG analysis .

Given the nature of the strategy, focussed on debt investments, the Sub-Fund may opportunistically support further evolving and relevant opportunities for underlying private debt asset managers to engage with portfolio companies and their sponsors on ESG. For example, through the use and structuring of margin ratchets linked to ESG related performance indicators.

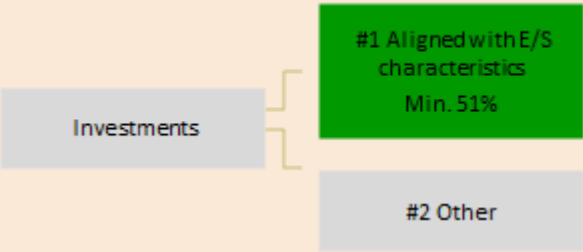
The Sub-Fund seeks to achieve a diversified portfolio of assets across different sub-sectors/strategies of the private debt universe.

**Sustainable Finance Disclosure Regulation Level 2 – Website Disclosure PIP VIII – PD**

Section	Regulatory Requirements	Disclosure draft
<p><b>Summary</b></p> <p><b>Article 25 – SFDR L2</b></p>	<p>In the website section ‘Summary’ referred to in Article 24, point (a), financial market participants shall summarise all the information contained in the different sections referred to in that Article about the financial products that promote environmental or social characteristics. 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 24, 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><b>No sustainable investment objective</b></p> <p><b>Article 26 – SFDR L2</b></p>	<p>In the website section ‘No sustainable investment objective’ referred to in Article 24, point (b), financial market participants shall insert the following statement: “This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment.”</p> <p>Where the financial product commits to making one or more sustainable investments, financial market participants shall in the website section ‘No sustainable investment objective’ referred to in Article 24, point (b), explain how the sustainable investment does not significantly harm any of the sustainable investment objectives, including all of the following:</p> <ul style="list-style-type: none"> <li>▪ 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;</li> <li>▪ 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.</li> </ul>	<p>This financial product promotes environmental and/or social characteristics but does not have as its objective sustainable investment.</p> <p>The Sub-Fund has no sustainable investment objective and does not intend to make sustainable investments, therefore this section is not applicable.</p>
<p><b>Environmental or social characteristics of the financial product</b></p> <p><b>Article 27 – SFDR L2</b></p>	<p>In the website section ‘Environmental or social characteristics of the financial product’ referred to in Article 24, point (c), financial market participants shall describe the environmental or social characteristics that the financial products promotes.</p>	<p>The Sub-Fund promotes social and/or environmental characteristics by predominantly investing in Primary funds, Secondaries and Co-investments with a view to mitigating environmental, social and governance risks that can result in credit deterioration.</p> <p>The Sub-Fund intends 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 to improved living standards by focusing on Primary funds, Secondaries and Co-Investments that are ESG risk aware and selected based on a rigorous investment due diligence process that is based on a dedicated exclusion screening for harmful activities and behaviours and complemented by a proprietary ESG analysis.</p>
<p><b>Investment strategy</b></p> <p><b>Article 28 – SFDR L2</b></p>	<p>In the website section ‘Investment strategy’ referred to in Article 24, point (d), financial market participants shall describe all of the following:</p> <ul style="list-style-type: none"> <li>▪ the investment strategy used to meet the environmental or social characteristics promoted by the financial product;</li> </ul>	<p>The Sub-Fund seeks to provide attractive risk-adjusted returns from capital invested directly or indirectly in (i) private debt, mainly including subordinated, unitranche, and senior debt investments (including corporate debt, structured credit, specialty finance, opportunistic credit and other asset-backed debt instruments, amongst others), and, to a lesser extent, (ii) equity and equity-linked instruments, while reducing the risks through diversification.</p>

Section	Regulatory Requirements	Disclosure draft
		<p>The ESG investment strategy of the Sub-Fund is considering the following elements:</p> <ul style="list-style-type: none"> <li>i. exclusion screening;</li> <li>ii. dedicated due diligence of the GP/Lead-Investor with respect to their ESG policies and capabilities; and</li> <li>iii. ESG assessment at Primary fund, Secondaries and Co-Investment level.</li> </ul> <p><b>Exclusions screening</b></p> <p>The Sub-Fund has defined exclusions with respect to the following sectoral activities and behaviours/activities for the Sub-Fund's assets contributing to the promoted environmental and social characteristics:</p> <ol style="list-style-type: none"> <li>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 Manager can provide a clear plan for effectively addressing and rectifying these violations.</li> <li>2. Any direct investment in a company that generates more than 10% of revenue from the production of alcoholic beverages.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>9. Any direct investment in a company that generates more than 10% of its revenue from commercial gambling.</li> </ol> <p><b>GP/Lead-Investor Due Diligence</b></p> <p>Mercer has developed a proprietary scoring framework to classify GPs/Lead-Investors and strategies on their approach to ESG, which not only enables the team to understand how underlying managers are performing in terms of ESG but also to identify areas to monitor more closely going forward. On the GP/Lead-Investor level, the score represents Mercer's assessment of the degree to which ESG factors are incorporated within a GP's/Lead-Investor's corporate culture.</p>

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	<ul style="list-style-type: none"> <li>▪ 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.</li> </ul>	<p><b>ESG assessment at investment level</b></p> <p>The GP/Lead-Investor due diligence is complemented by an ESG assessment at the Primary Fund, Secondary or Co-investment level, which focuses on the degree of ESG integration within the investment strategy under consideration.</p> <p>To be considered as being aligned with E/S characteristics, the following minimum score is required as either:</p> <ul style="list-style-type: none"> <li>▪ They score a minimum of two (out of four) on both the GP/Lead-Investor Assessment and the Primary Funds, Secondaries or Co-Investments Level Assessment or</li> <li>▪ They score at least a three (out of four) in one of either the GP/Lead-Investor Assessment or the Primary Funds, Secondaries or Co-Investments Level Assessment</li> </ul> <p>Investments contributing to the attainment of the promoted environmental and/or social characteristics are required to pass the good governance requirements detailed below.</p> <p>The Sub-Fund's investment strategy will be realised indirectly, either via Primary funds, Secondaries or Co-investments. The Sub-Fund's Portfolio Manager is assessing the good governance practices deployed by the GPs 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</p>
<p><b>Proportion of investments</b></p> <p><b>Article 29 – SFDR L2</b></p>	<p>In the website section 'Proportion of investments' referred to in Article 24, point (e), financial market participants shall insert the information referred to in Article 14 and shall distinguish between direct exposures in investee entities and all other types of exposures to those entities.</p>	<p>The Sub-Fund aims to primarily create a private debt portfolio consisting of Limited Partnerships, commingled funds and other similar investment vehicles, that is well diversified across different sectors and sub-sectors.</p> <p>At least 51% of the Sub-Fund's commitments will be targeted on Investments that are aligned with the E/S characteristics (# 1) (based on commitments made at the end of the Sub-Fund's investment period) promoted by the Sub-Fund.</p> <p>Investments that fall into the category #2 ("Other") refer to Primary funds, Secondaries and Co-investments that are not expected to promote environmental and/or social characteristics respectively are not fully aligned with the binding elements of the Sub-Fund. #2 may further consider ancillary assets such as cash and other balance sheet items.</p> <p>The planned asset allocation with respect to the split between #1 Aligned with E/S characteristics and #2 Other (see below) 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>#1 Aligned with E/S characteristics Min. 51%</p> <p>#2 Other</p> <p>#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p>#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>				
<b>Monitoring of environmental or social characteristics</b>  <b>Article 30 – SFDR L2</b>	<p>In the website section ‘Monitoring of environmental or social characteristics’ referred to in Article 24, point (f), financial market participants shall describe how the environmental or social characteristics promoted by the financial product and the sustainability indicators used to measure the attainment of each of those environmental or social characteristics promoted by the financial product 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 promoted environmental and social characteristics are periodically reviewed for alignment with the binding elements detailed in section “Investment Strategy”. The review is based on information directly requested from the GP/Lead-investor based on a dedicated reporting questionnaire that is reflecting the ESG investment profile and binding elements of the Sub-Fund. With regard to external controls, the Sub-Fund will monitor evolving best practices periodically and realign its positioning regarding external controls accordingly.</p>				
<b>Methodologies for environmental or social characteristics</b>  <b>Article 31 – SFDR L2</b>	<p>In the website section ‘Methodologies for environmental or social characteristics’ referred to in Article 24, point (g), financial market participants shall describe the methodologies to measure how the social or environmental characteristics promoted by the financial product are met.</p>	<p>The Sub-Fund is focused on the following sustainability indicators to measure the promotion of environmental or social characteristics:</p> <ul style="list-style-type: none"> <li>▪ Alignment with the exclusion screening</li> <li>▪ GP/Lead-Investor ESG due diligence assessment results</li> <li>▪ ESG assessment results at Primary fund, Secondaries or Co-Investment level</li> </ul> <p>The environmental and/or social characteristics focus with respect to the sustainability indicators underlying the GP/Lead-Investor due diligence may differ within the limits of the investment objective from investment to investment.</p>				
<b>Data sources and processing</b>  <b>Article 32 – SFDR L2</b>	<p>In the website section ‘Data sources and processing’ referred to in Article 24, point (h), financial market participants shall describe all of the following:</p> <ul style="list-style-type: none"> <li>▪ the data sources used to attain each of the environmental or social characteristics promoted by the financial product;</li> </ul>	<p>The Sub-Fund qualifies as a fund of fund structure that invests in unlisted investments (Primary funds, Secondaries 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 the environmental and social characteristics promoted are based on information and documentation provided by the respective GP/Lead-investor as part of the due diligence and ongoing monitoring. As far as possible, the fund will assess and scrutinise the information received. For further details, please see below:</p> <table border="1" data-bbox="1665 1749 2783 1900"> <thead> <tr> <th data-bbox="1665 1749 1997 1780">Phase</th> <th data-bbox="1997 1749 2783 1780">Possible data sources</th> </tr> </thead> <tbody> <tr> <td data-bbox="1665 1780 1997 1900">Due diligence</td> <td data-bbox="1997 1780 2783 1900"> <ul style="list-style-type: none"> <li>▪ 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</li> </ul> </td> </tr> </tbody> </table>	Phase	Possible data sources	Due diligence	<ul style="list-style-type: none"> <li>▪ 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</li> </ul>
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	<ul style="list-style-type: none"> <li>▪ the measures taken to ensure data quality;</li> <li>▪ how data are processed;</li> <li>▪ the proportion of data that are estimated.</li> </ul>	<table border="1" data-bbox="1665 241 2783 667"> <tr> <td data-bbox="1665 241 2000 426"></td> <td data-bbox="2000 241 2783 426"> <ul style="list-style-type: none"> <li>▪ Information from underlying assets/portfolio companies</li> <li>▪ Legally required disclosures, e.g. private placement memorandum, disclosures required under SFDR</li> <li>▪ Side letter clauses</li> <li>▪ Publicly available information to complement existing information (as relevant)</li> </ul> </td> </tr> <tr> <td data-bbox="1665 426 2000 667">Ongoing monitoring</td> <td data-bbox="2000 426 2783 667"> <ul style="list-style-type: none"> <li>▪ Answers to structured reporting questionnaires provided from the GP/Lead-investor directly</li> <li>▪ Annual ESG reporting provided by the GP/Lead-investor for the underlying assets/portfolio companies</li> <li>▪ Legal required disclosures, e.g. annual report required under SFDR</li> <li>▪ Publicly available information to complement existing information (as relevant)</li> </ul> </td> </tr> </table> <p data-bbox="1665 688 2783 814">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> <p data-bbox="1665 835 2783 1129">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 GPs / Lead-investors during the initial due diligence as well as in case of any material changes. The underlying processes of the GP/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. 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> <p data-bbox="1665 1150 2783 1297">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, considering the binding elements of the Sub-Fund, neither for Primary funds nor Secondaries or Co-Investments that estimates are used in the due diligence phase. Refer to "Limitations of methodologies and data" for further reference.</p>		<ul style="list-style-type: none"> <li>▪ Information from underlying assets/portfolio companies</li> <li>▪ Legally required disclosures, e.g. private placement memorandum, disclosures required under SFDR</li> <li>▪ Side letter clauses</li> <li>▪ Publicly available information to complement existing information (as relevant)</li> </ul>	Ongoing monitoring	<ul style="list-style-type: none"> <li>▪ Answers to structured reporting questionnaires provided from the GP/Lead-investor directly</li> <li>▪ Annual ESG reporting provided by the GP/Lead-investor for the underlying assets/portfolio companies</li> <li>▪ Legal required disclosures, e.g. annual report required under SFDR</li> <li>▪ Publicly available information to complement existing information (as relevant)</li> </ul>
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<p data-bbox="181 1310 457 1402"><b>Limitations to methodologies and data</b></p> <p data-bbox="181 1444 457 1486"><b>Article 33 – SFDR L2</b></p>	<p data-bbox="457 1310 1644 1402">In the website section 'Limitations to methodologies and data' referred to in Article 24, point (i), financial market participants shall describe all of the following:</p> <ul style="list-style-type: none"> <li>▪ any limitations to the methodologies referred to in Article 24, point (g), and to the data sources referred to in Article 24, point (h);</li> </ul>	<p data-bbox="1644 1402 2798 1528">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 due to the nature of the investment during the initial due diligence on the processes of the GP, the disclosure of the Primary fund or Secondary in addition to side letter confirmations.</p> <p data-bbox="1644 1570 2798 1654">Further, the underlying data is in principle obtained directly from the underlying investments of the respective Primary fund, Secondary/Co-investment provided by the GP/Lead-investor and the completeness, consistency and quality of this data may face certain limitations.</p> <p data-bbox="1644 1717 2798 1864">Methodologically, no material limitations are expected considering the binding elements defined by the Sub-Fund. The Sub-Fund does not expect these limitations to materially affect the attainment of the ESG investment allocation or the promoted environmental and social characteristics and will periodically reassess relevant limitations and their impact on the attainment of the environmental and social characteristics promoted.</p>				

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	<ul style="list-style-type: none"> <li>how such limitations do not affect how the environmental or social characteristics promoted by the financial product are met.</li> </ul>	<p>The Sub-Fund does not expect that these limitations materially adversely affect the achievement of the ESG investment allocation (see section "Proportion of Investments") and the promoted environmental and social characteristics, as the selection of Primary funds, Secondaries and Co-investments is focusing on the ESG investment allocation as well as the delivery of the promoted environmental or social characteristics considering the GP's/Lead investors consideration and management of data.</p>												
<p><b>Due Diligence</b></p> <p><b>Article 34 – SFDR L2</b></p>	<p>In the website section 'Due diligence' referred to in Article 24, 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 ESG due diligence process per Investment:</p> <p>The investment is subject to a dedicated ESG Due Diligence at the level of the GP/Lead-investor as well as the level of the investment (Primary fund, Secondary Co-Investment). The Sub-Fund is considering within the due diligence inter alia the following topics (non-exhaustive):</p> <table border="1" data-bbox="1665 730 2783 1182"> <thead> <tr> <th data-bbox="1665 730 2220 793">GP/Lead-investor ESG considerations</th> <th data-bbox="2220 730 2783 793">Fund/Co-investment ESG considerations</th> </tr> </thead> <tbody> <tr> <td data-bbox="1665 804 2220 888">Overall ESG Governance, Track Record and Capabilities</td> <td data-bbox="2220 804 2783 888">Exclusion strategy and positive screening</td> </tr> <tr> <td data-bbox="1665 898 2220 982">ESG standards, industry associations, reporting framework</td> <td data-bbox="2220 898 2783 982">Investment process alignment – consideration of sustainability risks and climate risks</td> </tr> <tr> <td data-bbox="1665 993 2220 1045">Sustainability at the Firm level</td> <td data-bbox="2220 993 2783 1045">ESG resources</td> </tr> <tr> <td data-bbox="1665 1056 2220 1108">Diversity at the Firm level</td> <td data-bbox="2220 1056 2783 1108">ESG LP reporting</td> </tr> <tr> <td data-bbox="1665 1119 2220 1171">Firmwide ESG Report</td> <td data-bbox="2220 1119 2783 1171">ESG engagement and monitoring</td> </tr> </tbody> </table> <p>Further, the GP/Lead-investor due diligence is complemented by an ESG assessment at the Primary Fund, Secondary or Co-investment level, which focuses on the degree of ESG integration within the investment strategy under consideration. To be considered as being aligned with E/S characteristics, the following minimum score is required as either:</p> <ul style="list-style-type: none"> <li>They score a minimum of two (out of four) on both the GP/Lead-Investor Assessment and the Primary Funds, Secondaries or Co-Investments Level Assessment or</li> <li>They score at least a three (out of four) in one of either the GP/Lead-Investor Assessment or the Primary Funds, Secondaries or Co-Investments Level Assessment-</li> </ul> <p>The due diligence process is a layered approach based on dedicated ESG 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>	GP/Lead-investor ESG considerations	Fund/Co-investment ESG considerations	Overall ESG Governance, Track Record and Capabilities	Exclusion strategy and positive screening	ESG standards, industry associations, reporting framework	Investment process alignment – consideration of sustainability risks and climate risks	Sustainability at the Firm level	ESG resources	Diversity at the Firm level	ESG LP reporting	Firmwide ESG Report	ESG engagement and monitoring
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<p><b>Engagement policies</b></p>	<p>In the website section 'Engagement policies' referred to in Article 24, point (k), financial market participants shall describe the engagement policies implemented where engagement is part of the</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. With the</p>												

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<b>Article 35 – SFDR L2</b>	environmental or social investment strategy, including any management procedures applicable to sustainability-related controversies in investee companies.	engagement the Investment Manager supports the improvement of GP's ESG Score and their ESG process.
<b>Designated reference benchmark – Optional</b>  <b>Article 36 – SFDR L2</b>	In the website section 'Designated reference benchmark' referred to in Article 24, point (l), financial market participants shall describe whether an index has been designated as a reference benchmark to meet the environmental or social characteristics promoted by the financial product, and how that index is aligned with the environmental or social characteristics promoted by 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
	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.	