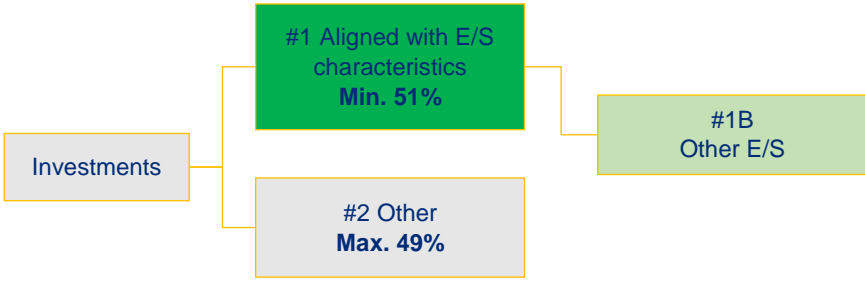


Mercer Private Investment Partners VII SICAV-SIF – Sub-Fund SPD GERMANY (the "Sub-Fund")

Sustainability-related disclosures required for Article 8 financial products under Regulation (EU) 2019/2088

<p>I. No sustainable investment objective</p>
<p>This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.</p>
<p>II. Environmental or social characteristics of the financial product</p>
<p>The Sub-Fund promotes social and environmental characteristics by predominantly investing in target funds (primaries, secondaries) and co-investments (the "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 to a more inclusive and equitable society. Given the nature of the strategy, focused on debt investments, the Sub-Fund may opportunistically support further evolving and relevant opportunities for underlying senior private debt asset managers to engage with portfolio companies and their sponsors on ESG.</p>
<p>III. Investment strategy</p>
<p>The Sub-Fund is investing directly or indirectly in senior private debt Limited Partnerships, commingled funds and other similar investment vehicles, mainly including</p> <ul style="list-style-type: none"> (i) senior debt and unitranche debt investments (including corporate debt, structured credit, specialty finance, as well as real estate debt, infrastructure debt, and other asset-backed debt instruments, amongst others), and; (ii) subordinated debt instruments, <p>while reducing the risks through diversification.</p> <p>The ESG investment strategy of the Sub-Fund is based on the following elements:</p> <ul style="list-style-type: none"> (i) exclusions screening; (ii) dedicated due diligence of the target fund manager/lead-investor with respect to their ESG capabilities and processes; <p>analysis of the classification and disclosure of the Investment according to the Sustainable Finance Disclosure Regulation ("SFDR") or equivalent standards.</p>
<p>IV. Proportion of investments</p>
<p>The Sub-Fund aims to primarily create a senior private debt portfolio consisting of Limited Partnerships, commingled funds and other similar investment vehicles, that is well diversified across different sectors and sub-sectors. At least 51% of the Sub-Fund's underlying primary fund, secondary fund and co-investment commitments will be aligned with E/S characteristics (# 1) (based on commitments made at the end of the Sub-Fund's investment period). Investments that fall into the category #2 ("Other") refers to Investments that are not expected to promote environmental and/or social characteristics, as well as ancillary assets such as cash and other balance sheet items. 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> <div data-bbox="391 1590 1260 1870" style="text-align: center;">  <pre> graph LR A[Investments] --> B["#1 Aligned with E/S characteristics Min. 51%"] A --> C["#2 Other Max. 49%"] B --> D["#1B Other E/S"] </pre> </div>
<p>V. Monitoring of environmental or social characteristics</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 provided by the target fund manager/lead-investor. 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. With regard to external controls,</p>

the Sub-Fund will monitor evolving best practices periodically and realign its positioning regarding external controls accordingly.

VI. Methodologies for environmental or social characteristics

The Sub-Fund is focusing on the GP/Lead-Investor due diligence assessment results in combination with the results of the disclosure assessment of the Investments to promote the environmental and/or social risk-aware characteristics of the Sub-Fund to the characteristics of the Investments. 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. The Sub-Fund is deriving a dedicated Mercer ESG due diligence score based on the assessment of the target fund manager/lead-investor as well as the disclosure of the underlying investment which is used as a binding element for the selection of investments as well as reporting purposes.

VII. Data sources and processing

The Sub-Fund qualifies as a fund of fund structure that invests in unlisted investments (target fund investments as well as co-investments) where no, or respectively very limited, information about the underlying investments is publicly available. 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 target fund manager/lead-investor as part of the due diligence and ongoing monitoring. The data collection for the investments is initiated on a periodic basis. 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 Sub-Fund will reassess periodically the proportion of data that is estimated, usually in line with the annual reporting process of the Sub-Fund.

VIII. Limitations to methodologies and data

The data sources are in principle limited regarding primary target fund investments during the initial due diligence as the assessment cannot be made with respect to existing investments but is focused on the processes of the target fund manager, and the disclosure of the target fund in addition to side letter representations. 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, accuracy and consistency of the obtained data may face certain limitations which is addressed in the periodic data management process assessment of the target fund manager/lead-investor. Methodologically, no material limitations are expected. 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.

IX. Due Diligence

The Sub-Fund has, besides the usual business and legal due diligence process, established a dedicated ESG due diligence process per Investment. As a first step for every Investment the compliance with the exclusion policy of the Sub-Fund is assessed. Further the SFDR product classification of the Investment – if available – is considered. Dependent on the results of the first and second step, the Investment is subject to a dedicated ESG Due Diligence at the level of the target fund manager/lead-investor as well as the level of the Investment (fund, Co-Investment). The Sub-Fund is considering within the due diligence inter alia the following topics (non-exhaustive):

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
Firmwide ESG Report	ESG engagement and monitoring

A dedicated process documentation is established that details the internal controls. These include controls to ensure all applicable Sub-Fund guidelines are observed at all times, processes to ensure four-eye checks on proposed transactions, and independent oversight by Risk and Compliance functions as required.

X. Engagement policies

Engagement is not part of the environmental or social investment strategy of this Sub-Fund.

XI. Designated reference benchmark

No index has been designated as a reference benchmark.