

**Mercer Private Investment Partners VII SICAV-SIF –  
Sub-Fund Global Impact (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 environmental characteristics by predominantly investing in target funds (primaries, secondaries) and co-investments that exhibit strong ESG credentials and not only seek to mitigate environmental, social and governance risks but also view ESG as a key enabler of value creation.

The Sub-Fund intends to **contribute to the limitation of the adverse impacts on the climate and associated environmental challenges** and to a **more inclusive and equitable society** by generating **demonstrable positive impact** across one or more **impact themes**, such as **climate change, healthy planet, resource stewardship, basis needs** and **wellbeing/empowerment**. The Sub-Fund may support further evolving and relevant opportunistic environmental and/or social characteristics.

The ESG investment strategy of the Sub-Fund will focus on ESG aligned as well as ESG transitional Investments that are selected based on rigorous investment due diligence process incorporating an impact assessment based on the IMP-5 dimensions as a supportive framework, supported by a proprietary screening process, combined with the exclusion of activities that are considered as harmful from an ESG perspective.

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

## Sustainable Finance Disclosure Regulation Level 2 – Website Disclosure PIP VII – Impact

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> <hr/> <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><i>Please refer to the dedicated summary document for more information.</i></p>
<p><b>No sustainable investment objective</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>This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment.</p>

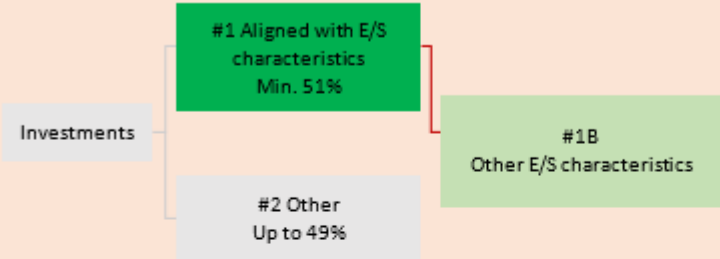
Section	Regulatory Requirements	Disclosure draft
<b>Article 26 – SFDR L2</b>	<p>Where the financial product commits to making one or more sustainable investments, financial market participants shall in the website section ‘No sustainable investment objective’ referred to in Article 24, point (b), explain how the sustainable investment does not significantly harm any of the sustainable investment objectives, including all of the following:</p>	<p>The Sub-Fund has no sustainable investment objective and does not intend to make sustainable investments. Therefore this section is not applicable.</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> </ul>	
	<ul style="list-style-type: none"> <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>	
<b>Environmental or social characteristics of the financial product</b>  <b>Article 27 – SFDR L2</b>	<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 environmental characteristics by predominantly investing in target funds (primaries, secondaries) and co-investments that exhibit strong ESG credentials and not only seek to mitigate environmental, social and governance risks but also view ESG as a key enabler of value creation.</p> <p>The Sub-Fund intends to contribute to the limitation of the adverse impacts on the climate and associated environmental challenges and to a more inclusive and equitable society by generating demonstrable positive impact across one or more impact themes, such as climate change, healthy planet, resource stewardship, basis needs and wellbeing/empowerment. The Sub-Fund may</p>

Section	Regulatory Requirements	Disclosure draft
		support further evolving and relevant opportunistic environmental and/or social characteristics.
<b>Investment strategy</b>  <b>Article 28 – SFDR L2</b>	<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 achieve a diversified portfolio of assets across different sub-sectors of the infrastructure real assets and private equity sector. The Sub-fund aims to provide positive financial returns alongside a measurable impact return. Mercer is integrating impact criteria across the full investment cycle.</p> <p>The Sub-fund invests only in strategies that contribute to the environmental and social characteristics of the Sub-fund as well as having an alignment with Mercer's ESG and impact frameworks.</p> <p>The ESG investment strategy of the Sub-Fund is based on the following elements:</p> <ul style="list-style-type: none"> <li>(i) exclusions screening;</li> </ul> <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 Investment which has been found in severe and systematic violation of the UN Global Compact, unless effective remediation actions are already in place.</li> </ol>

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		<p>2. 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. Exposure to gas-related infrastructure will be deemed acceptable but only if i) the associated infrastructure is (or will be) facilitating the transition from coal and oil-based forms of energy or ii) the associated infrastructure is contributing to sustainable growth and development in emerging market countries but is not contrary to the theme of energy transition.</p> <p>3. Investments related to the 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>4. 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>5. Water infrastructure such as large-scale reservoir hydropower dams and irrigation schemes constructed in stressed (or potentially stressed) water catchments. 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>

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		<p>6. Predatory lending practices or micro finance strategies with inexplicably high interest rates that could drive over-indebtedness.</p> <p>7. Any investment that derives direct revenues from controversial weapons, pornography and “adult entertainment” or research with embryonic stemcells.</p> <p>8. Production and sale of armaments</p> <p>(ii) dedicated due diligence of the target fund manager/lead-investor with respect to their ESG capabilities and processes including Mercer’s Impact Assessment;</p> <p>Mercer has developed a proprietary rating system to classify GPs and strategies on their approach to ESG, which not only enables us to understand how our underlying managers are performing in terms of ESG but also to identify areas to monitor more closely going forward and in which to engage with the managers. The ratings represent Mercer’s assessment of the degree to which ESG factors are incorporated within a GP’s investment philosophy.</p> <p>Further Mercer is performing a dedicated impact assessment with having IMP-5 dimensions as a supportive framework to understand the targeted and achieved impact</p> <ul style="list-style-type: none"> <li>▪ Alignment with Mercer’s impact themes</li> <li>▪ IMP-5 Dimensions <ul style="list-style-type: none"> <li>○ WHAT</li> <li>○ WHO</li> <li>○ HOW MUCH</li> <li>○ CONTRIBUTION</li> <li>○ RISK</li> </ul> </li> </ul>

Section	Regulatory Requirements	Disclosure draft
		<p>(iii) analysis of the classification and disclosure of the Investment according to the Sustainable Finance Disclosure Regulation (“SFDR”) or equivalent standards</p> <p>Further the following elements are assessed during the investment due diligence:</p> <ul style="list-style-type: none"> <li>▪ the classification of the Investment under the SFDR or equivalent disclosure standards (where available);</li> <li>▪ the contribution of the Investment to the promoted environmental and/or social characteristics measured by the relevant sustainability indicators (see above).</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>
	<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>The Sub-Fund's investment strategy will be realized indirectly, either via target funds or co-investments. The Sub-Fund's management 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 co-investments the Sub-Fund's management is considering the good governance requirements based on information provided by the lead investor for the specific underlying asset. Mercer is ensuring during the due diligence process to comply with required legal standards and market practice.</p>
<b>Proportion of investments</b>	<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</p>	<p>The Sub-Fund aims to create an infrastructure real assets and private equity portfolio that is well diversified across different sectors and sub-sectors. At least 51% of the underlying Investments will be aligned with E/S characteristics (# 1) (based on commitments made at the end of the Sub-Fund’s investment period).</p>

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<p><b>Article 29 – SFDR L2</b></p>	<p>distinguish between direct exposures in investee entities and all other types of exposures to those entities.</p>	<p>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. There are no minimum environmental or social safeguards defined for category #2 Other.</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> <div data-bbox="1115 719 2069 1254" style="border: 1px solid black; padding: 10px; background-color: #f9e7d8;">  <pre> graph LR     Investments --&gt; N1["#1 Aligned with E/S characteristics Min. 51%"]     Investments --&gt; N2["#2 Other Up to 49%"]     N1 --&gt; N1B["#1B Other E/S characteristics"] </pre> <p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2 Other</b> 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> </div>



Section	Regulatory Requirements	Disclosure draft
<p><b>Monitoring of environmental or social characteristics</b></p> <p><b>Article 30 – SFDR L2</b></p>	<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 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 manager/lead-investor (e.g. ESG reporting, side letter confirmations, process documentation). The periodic ESG reporting, which incorporates the Impact 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 consistent monitoring of compliance with the binding elements as well as the "<i>Proportion of Investments</i>".</p> <p>With regard to external controls, the Sub-Fund will monitor evolving best practices periodically and realign its positioning regarding external controls accordingly.</p>
<p><b>Methodologies for environmental or social characteristics</b></p> <p><b>Article 31 – SFDR L2</b></p>	<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 focusing on different sustainability indicators to measure the attainment of the promoted environmental and social characteristics. The sustainability indicators may evolve over time to ensure their ongoing relevance with respect to the target investments of the Sub-Fund. As the sustainability indicators to be assessed may differ from Investment to Investment, the sustainability indicators detailed below 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 promoted environmental and/or social characteristics.</p> <p><b>Sustainability indicators for promoted environmental characteristics – limitation of the adverse impacts on the climate and associated environmental challenges</b></p>

Section	Regulatory Requirements	Disclosure draft
		<p>The following sustainability indicators are deemed in principle relevant for the attainment of contribution to the attainment of the promoted environmental characteristics:</p> <ul style="list-style-type: none"> <li>▪ Greenhouse gas emissions</li> <li>▪ Share of renewable energy production/consumption</li> </ul> <p>The measurement of greenhouse gas emissions will be performed in line with international standards (i.e. GHG Protocol).</p> <p>Renewable energy production sources are considered as defined under Commission Delegated Regulation (EU) 2022/1288, Annex I, (6) as <i>“renewable non-fossil sources, namely wind, solar (solar thermal and solar photovoltaic) and geothermal energy, ambient energy, tide, wave and other ocean energy, hydropower, biomass, landfill gas, sewage treatment plant gas, and biogas.”</i></p> <p><b>Sustainability indicators for promoted social characteristics – inclusive and equitable society</b></p> <p>The following sustainability indicators are deemed in principle relevant for the assessment of contribution to the attainment of the promoted social characteristics:</p> <ul style="list-style-type: none"> <li>▪ Established/increased accessibility and affordability of products and services for basic human needs and/or basic economic infrastructure such as <ul style="list-style-type: none"> <li>○ solutions to improve access and/or reduce costs; or</li> </ul> </li> </ul>

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		<ul style="list-style-type: none"> <li>○ sustainable, affordable energy generation (i.e. clean energy).</li> </ul> <p>The Sub-Fund has defined for these indicators what information is required to be collected, aggregated and reported, for example:</p> <ul style="list-style-type: none"> <li>▪ # of people with access to micro-financing</li> <li>▪ # of people with access to consumer staples</li> <li>▪ # of people with access to essential medicines, medical supplies and devices</li> </ul> <p>The measurement of these indicators is performed at the asset level and provided upstream from the target fund manager/lead-investor within the investment chain to the level of the Sub-Fund, where the provided data is assessed, processed, aggregated and disclosed.</p> <p>Further the Sub-Fund is deriving a dedicated Mercer ESG due diligence score as well as an IMP-5 impact 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.</p>
<b>Data sources and processing</b>	In the website section 'Data sources and processing' referred to in Article 24, point (h), financial market participants shall describe all of the following:	
<b>Article 32 – SFDR L2</b>	<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>	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.

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		<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 target fund manager/lead-investor as part of the due diligence and ongoing monitoring. As far as possible, the fund will assess and scrutinize the information received, taking into account existing information.</p>
	<ul style="list-style-type: none"> <li>▪ the measures taken to ensure data quality;</li> </ul>	<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.</p> <p>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"> <li>▪ how data are processed;</li> </ul>	<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.</p>
	<ul style="list-style-type: none"> <li>▪ the proportion of data that are estimated.</li> </ul>	<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.</p> <p>Refer to limitations of methodologies and data for further reference.</p>

Section	Regulatory Requirements	Disclosure draft
<b>Limitations to methodologies and data</b>	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:	
<b>Article 33 – SFDR L2</b>	<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>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 ("blind pool risk") but is focused on the processes of the target fund manager, and the disclosure of the target fund in addition to side letter representations.</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, 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.</p> <p>Methodologically, no material limitations are expected.</p>
	<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 these limitations to materially affect the attainment of the ESG investment allocation (see section "Proportion of Investments") or the promoted environmental and social characteristics as dedicated processes, as detailed above, are established to ensure the Sub-Fund's alignment with the binding elements (see section "Methodology") for the committed ESG investment allocation.</p> <p>The Sub-Fund will periodically reassess relevant limitations and their impact on the attainment of the environmental and social characteristics promoted.</p>

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<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 and impact assessment per Investment:</p> <p>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). Further every Investment is subject to a detailed impact assessment based on the 5 dimensions of the Impact Management Project resulting in an impact score.</p> <p>The Sub-Fund is considering within the due diligence the following topics:</p> <table border="1" data-bbox="1115 826 2065 1369"> <thead> <tr> <th data-bbox="1115 826 1592 922">GP/Lead-investor ESG considerations</th> <th data-bbox="1592 826 2065 922">Fund/Co-investment ESG considerations</th> </tr> </thead> <tbody> <tr> <td data-bbox="1115 922 1592 1013">Overall ESG Governance, Track Record and Capabilities</td> <td data-bbox="1592 922 2065 1013">Exclusion strategy and positive screening</td> </tr> <tr> <td data-bbox="1115 1013 1592 1104">ESG standards, industry associations, reporting framework</td> <td data-bbox="1592 1013 2065 1104">Investment process alignment – consideration of sustainability risks</td> </tr> <tr> <td data-bbox="1115 1104 1592 1195">Sustainability at the Firm level</td> <td data-bbox="1592 1104 2065 1195">Investment process alignment – consideration of climate risks</td> </tr> <tr> <td data-bbox="1115 1195 1592 1257">Diversity at the Firm level</td> <td data-bbox="1592 1195 2065 1257">ESG resources</td> </tr> <tr> <td data-bbox="1115 1257 1592 1319">Firmwide ESG Report</td> <td data-bbox="1592 1257 2065 1319">ESG engagement and monitoring</td> </tr> <tr> <td data-bbox="1115 1319 1592 1369"></td> <td data-bbox="1592 1319 2065 1369">ESG LP reporting</td> </tr> </tbody> </table>	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	Sustainability at the Firm level	Investment process alignment – consideration of climate risks	Diversity at the Firm level	ESG resources	Firmwide ESG Report	ESG engagement and monitoring		ESG LP reporting
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	ESG LP reporting															

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		<p>With respect to the impact assessment, the following dimensions are assessed:</p> <ul style="list-style-type: none"> <li>▪ What? <ul style="list-style-type: none"> <li>○ The intention, whether the outcome meets the needs of people/planet and how important the outcome is to stakeholders.</li> </ul> </li> <li>▪ Who? <ul style="list-style-type: none"> <li>○ Which stakeholders are benefiting from the outcome and how underserved they have been in relation to the outcome. This also considers the geography to understand whether a solution provided locally or internationally.</li> </ul> </li> <li>▪ How much? <ul style="list-style-type: none"> <li>○ The scale, data, depth and duration of the outcome targeted.</li> </ul> </li> <li>▪ Contribution <ul style="list-style-type: none"> <li>○ Level of the outcome and to what extent data is available and tracked. It also helps to understand whether the impact would have happened anyway or whether the investment's activities were instrumental in creating the impact.</li> </ul> </li> <li>▪ Risk <ul style="list-style-type: none"> <li>○ Three different risks – next to sustainability risk – are considered: execution, evidence and external risk.</li> </ul> </li> </ul> <p>A dedicated process documentation is established that details the internal controls. Multiple internal controls in respect of investment decision making are in place. These include, but are not limited to, 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.</p>
<b>Engagement policies</b>	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 not part of the environmental or social investment strategy of this Sub-Fund.

Section	Regulatory Requirements	Disclosure draft
<b>Article 35 – SFDR L2</b>	engagement is part of the environmental or social investment strategy, including any management procedures applicable to sustainability-related controversies in investee companies.	
<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 to meet the environmental or social characteristics promoted by the financial product.
	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.	