

**Mercer Private Investment Partners VI SICAV-SIF –
Sub-Fund Sustainable Opportunities (the "Sub-Fund")**

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

Preamble

The Sub-Fund is categorised as an investment product promoting environmental and social characteristics as per the article 8 of the SFDR.

The Sub-Fund seeks to build a portfolio of **predominantly environmental themes**, i.e. — investments expected to benefit from the **global shift toward a lower carbon economy** and the need to **address resource scarcity issues**. In addition, the Sub-Fund will also target, where appropriate, **social impact ideas affecting households and communities** (urban and rural, in both developed and emerging economies), classified into four broad themes: **inclusive finance, social/affordable housing, education, and health**.

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

Note to investors:

The additional requirements of commission delegated regulation (EU) 2022/1288 supplementing the SFDR were not applicable at the time of the Final Closing of the Sub-Fund and therefore certain elements of the following disclosure are not applicable to the Sub-Fund as the Sub-Fund is fully invested as of 31 December 2022. The Sub-Fund is nevertheless on a best effort basis trying to accommodate these additional requirements.

Sustainable Finance Disclosure Regulation Level 2 – Website Disclosure PIP VI – Sustainable Opportunities

Section	Regulatory Requirements	Disclosure draft
<p>Summary</p> <p>Article 25 – SFDR L2</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>This refers to the 2-pager that is required as a summary on the website.</i></p>
<p>No sustainable investment objective</p> <p>Article 26 – SFDR L2</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> <hr/> <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>This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment.</p> <hr/> <p>The Sub-Fund has no sustainable investment objective and does not intend to make sustainable investments. Therefore this section is not applicable.</p>

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	<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. 	
Environmental or social characteristics of the financial product Article 27 – SFDR L2	<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 seeks to build a portfolio of predominantly environmental themes, i.e. — investments expected to benefit from the global shift toward a lower carbon economy and the need to address resource scarcity issues. In addition, the Sub-Fund will also target, where appropriate, social impact ideas affecting households and communities (urban and rural, in both developed and emerging economies), classified into four broad themes: inclusive finance, social/affordable housing, education, and health.</p>
Investment strategy Article 28 – SFDR L2	<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"> ▪ the investment strategy used to meet the environmental or social characteristics promoted by the financial product; 	<p>It is the objective of the Sub-Fund to provide attractive risk-adjusted returns from capital invested in sustainable opportunities (with a focus on environmental and social themes), mainly including (i) private equity investments (with a sustainability focus, i.e. including cleantech and impact investments amongst others), (ii) real asset investments (with a sustainability focus, i.e. including renewable energy, timber, and agriculture investments, amongst others), and</p>

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	<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>(iii) private debt and other instruments (in sustainability focused strategies), while reducing the risks through diversification.</p> <p>The Sub-Fund invests in target funds and co-investments that contribute to the promoted environmental and social characteristics.</p> <p>The ESG investment strategy of the Sub-Fund is based on Mercer's ESG rating designation. Mercer's ESG rating ranges from 1 – 4, with ESG4 as the lowest-rating. Managers with an ESG4 will not be considered for this Sub-Fund.</p> <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 governance characteristics are included into the assessment in order to capture the good corporate governance of the managers (as per the article 8 requirements of the SFDR).</p>
<p>Proportion of investments</p> <p>Article 29 – SFDR L2</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 is pursuing the following target investment guidelines regarding ESG allocation based on Sub-Fund's Commitments:</p> <ul style="list-style-type: none"> ▪ Sustainable Private Equity: 30 – 60% ▪ Sustainable Real Assets: 40 – 70% ▪ Private debt and other (sustainable-backed): 0 % <p>The Sub-Fund will disclose the proportion of investments in the annual reporting.</p>

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<p>Monitoring of environmental or social characteristics</p> <p>Article 30 – SFDR L2</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 elements detailed in the 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 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> as detailed in the section above.</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>Methodologies for environmental or social characteristics</p> <p>Article 31 – SFDR L2</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 Mercer’s ESG Rating (1-4) to measure the alignment of the target investments with respect to the environmental and social characteristics promoted by the Sub-Fund.</p>
<p>Data sources and processing</p>	<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>	

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Article 32 – SFDR L2	<ul style="list-style-type: none"> ▪ the data sources used to attain each of the environmental or social characteristics promoted by the financial product; 	<p>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.</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 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"> ▪ 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.</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"> ▪ 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.</p>

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	<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.</p> <p>Refer to limitations of methodologies and data for further reference.</p>
<p>Limitations to methodologies and data</p> <p>Article 33 – SFDR L2</p>	<p>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"> ▪ any limitations to the methodologies referred to in Article 24, point (g), and to the data sources referred to in Article 24, point (h); 	<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"> ▪ how such limitations do not affect how the environmental or social characteristics promoted by the financial product are met. 	<p>The Sub-Fund does not expect these limitations to materially affect the attainment of the ESG investment allocation (see section</p>

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		<p>“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>
<p>Due Diligence</p> <p>Article 34 – SFDR L2</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 resulting in Mercer’s ESG rating per investment.</p> <p>The ESG ratings, which are assigned to every researched strategy, reflect Mercer’s view on the extent to which ESG and stewardship practices are integrated into a manager’s investment strategy, across idea generation, portfolio construction and overall business management. This rating process reflects the due diligence conducted in desk-based research and in meetings with the target fund managers to test their process for identifying and understanding potential risks and opportunities relevant to their portfolio. Managers must have an ESG rating of 1, 2 or 3 — the lowest-rated managers (ESG4) will not be considered. An ESG 1 rating indicates that a manager has embedded ESG in the investment philosophy and puts a strong focus on stewardship, which is a core part of the process. ESG 4, on the other hand, implies little or no integration of ESG or stewardship into core processes and no indication of future change. Managers will be engaged in our criteria and exclusions at the outset</p>

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		<p>as post appointment, the Sub-Fund will not be able to directly influence a manager’s decisions at the asset level.</p> <p>The ESG factors that are assessed during the due diligence process performed in the desk-based research are the following:</p> <table border="1" data-bbox="1261 531 2069 1297"> <thead> <tr> <th data-bbox="1261 531 1507 592">Environmental</th> <th data-bbox="1507 531 1794 592">Social</th> <th data-bbox="1794 531 2069 592">Governance</th> </tr> </thead> <tbody> <tr> <td data-bbox="1261 592 1507 1297"> <ul style="list-style-type: none"> ▪ Climate change ▪ Water ▪ Waste and pollution ▪ Biodiversity </td> <td data-bbox="1507 592 1794 1297"> <ul style="list-style-type: none"> ▪ Healthcare ▪ Social inequality ▪ Health and safety ▪ Demographics/ consumption ▪ Labour standards (including the supply chain) ▪ Modern slavery ▪ Human rights and community impacts </td> <td data-bbox="1794 592 2069 1297"> <ul style="list-style-type: none"> ▪ Board structure, diversity and independence ▪ Remuneration that is aligned with performance ▪ Accounting and audit quality ▪ Anti-bribery and corruption </td> </tr> </tbody> </table>	Environmental	Social	Governance	<ul style="list-style-type: none"> ▪ Climate change ▪ Water ▪ Waste and pollution ▪ Biodiversity 	<ul style="list-style-type: none"> ▪ Healthcare ▪ Social inequality ▪ Health and safety ▪ Demographics/ consumption ▪ Labour standards (including the supply chain) ▪ Modern slavery ▪ Human rights and community impacts 	<ul style="list-style-type: none"> ▪ Board structure, diversity and independence ▪ Remuneration that is aligned with performance ▪ Accounting and audit quality ▪ Anti-bribery and corruption
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		<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>
<p>Engagement policies</p> <p>Article 35 – SFDR L2</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 environmental or social investment strategy, including any management procedures applicable to sustainability-related controversies in investee companies.</p>	<p>Mercer will seek to engage regularly with underlying investment managers to exert positive influence. Where possible, this will be through seeking advisory board positions and making active contributions, or else through bilateral periodic meetings and updates. Further Mercer will seek to provide feedback (where appropriate) received from its own clients to underlying investment managers as part of its engagement process.</p>
<p>Designated reference benchmark – Optional</p> <p>Article 36 – SFDR L2</p>	<p>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.</p> <p>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.</p>	<p>No index has been designated as a reference benchmark to meet the environmental or social characteristics promoted by the financial product.</p>