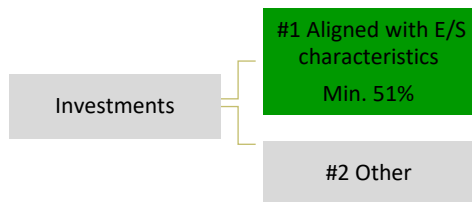


Mercer Private Markets S.A. SICAV – UCI Part II - Mercer Semi-Liquid Private Debt Fund (the "Sub-Fund")

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

I. No sustainable investment objective
<p>This financial product promotes environmental and/or social characteristics but does not have as its objective sustainable investment.</p>
II. Environmental or social characteristics of the financial product
<p>The Sub-Fund promotes social and/or environmental characteristics by investing in Underlying Funds and/or Co-Investments in the private debt universe, 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 Underlying Funds and Co-Investments that are ESG risk aware. Underlying funds and Co-Investments are selected based on a systematic investment due diligence process that is based on a proprietary ESG analysis at both Underlying Investment Manager/GP/Lead Investor level and investment level and complemented with exclusions regarding certain activities and behaviours which are harmful to society in the opinion of the Portfolio Manager.</p>
III. Investment strategy
<p>To achieve its objective, the Sub-Fund will invest in Underlying Funds and Co-Investments and in doing so achieve broad exposure to private debt strategies including some or all of, but not limited to direct lending, specialty finance, asset-based finance, structured credit and opportunistic credit. The Sub-Fund may maintain an allocation to shorter duration and/or liquid assets for liquidity management purposes.</p> <p>The ESG investment strategy of the Sub-Fund is considering the following elements:</p> <ul style="list-style-type: none"> i. exclusions screening; ii. dedicated due diligence of the Underlying Investment Manager/GP/Lead Investor with respect to their ESG policies and capabilities; and iii. ESG assessment at Underlying Fund and Co-Investment level.
IV. Proportion of investments
<p>The Sub-Fund aims to create a private debt portfolio consisting of Underlying Funds and Co-Investments, that is well diversified across different sectors and sub-sectors. At least 51% of the Sub-Fund's commitments will be targeted on Investments that are aligned with E/S characteristics (# 1). Investments that fall into the category #2 ("Other") refers to Underlying Funds and Co-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. For the avoidance of doubt, those investments that are not expected to promote environmental and/or social characteristics are not subject to exclusion screening and/or have not met the minimum score on the underlying fund/co-investment assessment and manager assessment. The Sub-Fund may maintain an allocation to shorter duration and/or liquid assets for liquidity management purposes. The planned asset allocation with respect to the split between #1 Aligned with E/S characteristics and #2 Other (see below) may not be adhered to during the Ramp-Up period and the divestment period. Considering the semi-liquid nature of the Sub-Fund, the planned asset allocation may be temporarily not adhered to due to subscriptions and redemptions.</p> <div data-bbox="451 1603 924 1803">  <pre> graph LR A[Investments] --- B["#1 Aligned with E/S characteristics Min. 51%"] A --- C["#2 Other"] </pre> </div>
V. Monitoring of environmental or social characteristics
<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 “<i>Investment Strategy</i>”. The review is based on information provided by the Underlying Investment Manager/GP/Lead Investor. As part of an internal process, the Portfolio Manager ensures a four-eye check for each investment in the context of selection and monitoring. With regard to external</p>

controls, 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 focused on the following sustainability indicators to measure the promotion of environmental or social characteristics:

1. alignment with the exclusion screening
2. Underlying Investment Manager/GP/Lead Investor ESG due diligence assessment results
3. ESG assessment results at Underlying Fund/Co-Investment level

The environmental and/or social characteristics focus with respect to the sustainability indicators underlying the Underlying Investment Manager/GP/Lead Investor due diligence may differ within the limits of the investment objective from investment to investment.

VII. Data sources and processing

The Sub-Fund qualifies as a fund of fund structure that invests in Underlying Funds and/or Co-Investments in the private debt universe 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 Underlying Investment Manager/GP/Lead Investor as part of the due diligence and ongoing monitoring, and such information may not be audited. 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 Underlying Investment Manager/GP/Lead Investor 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.

IX. Limitations to methodologies and data

The data received by the Sub-Fund is in principle provided by the Underlying Investment Manager/GP/Lead-Investor based on information obtained directly from the Underlying investments/Co-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 Underlying Investment Manager/GP/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.

X. Due Diligence

The Portfolio Manager has developed a proprietary scoring framework to classify Underlying Investment Managers/GP/Lead Investor 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 Underlying Investment Manager/GP/Lead Investor level, the score represents the Portfolio Manager's assessment of the degree to which ESG factors are incorporated within an investment manager's firm and strategy. The Underlying Investment Manager due diligence is complemented by an ESG assessment at the Underlying Fund/Co-Investment level, which focuses on the degree of ESG integration within the investment strategy. 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.