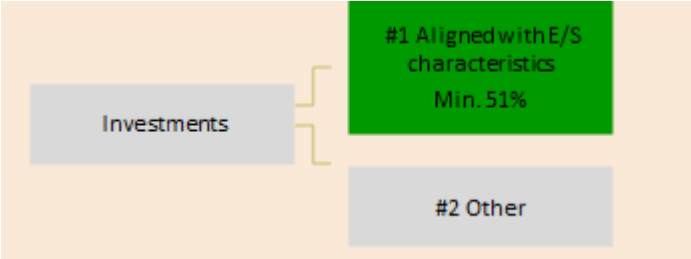


Mercer Private Investment Partners VIII SICAV-RAIF- Sub-Fund SPD (the “Sub-Fund”)

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/or environmental characteristics by predominantly investing in Primary funds, Secondaries and Co-investments with a view to mitigating environmental, social and governance risks.</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 more 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>III. Investment Strategy</p>
<p>The Sub-Fund’s objective is to provide attractive risk-adjusted returns from capital invested directly or indirectly in:</p> <ul style="list-style-type: none"> (i) first line private debt, mainly including senior debt and unitranche debt investments (including corporate debt, structured credit, specialty finance 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) exclusion screening; (ii) dedicated due diligence of the GP/Lead-investor with respect to their ESG policies and capabilities; and (iii) ESG assessment at Primary fund, Secondaries and Co-Investment level.
<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 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”) 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. 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 realising its assets.</p>
 <p>The diagram illustrates the investment split. A central box labeled 'Investments' is connected by a bracket to two boxes on the right. The top box is green and labeled '#1 Aligned with E/S characteristics Min. 51%'. The bottom box is grey and labeled '#2 Other'.</p>
<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 GP/Lead-investor.. With regard to external controls, the Sub-Fund will monitor evolving best practices periodically and realign its positioning regarding external controls accordingly.</p>
<p>VI. Methodologies for environmental or social characteristics</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"> • Alignment with the exclusion screening; • GP/Lead-investor ESG due diligence assessment results; and • ESG assessment results at Primary fund, Secondaries or Co-investment level.

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 measurement of these indicators is performed at the asset level and provided upstream from the GP/Lead-investor within the investment chain to the level of the Sub-Fund, where the provided data is assessed, processed, aggregated, and disclosed. Further the Sub-Fund is deriving a dedicated Mercer ESG due diligence score based on the assessment of the GP/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 (Primary funds, Secondaries 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 GP/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 GP’s/ 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 GP, 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 GP/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. 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, Secondaries, 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

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 eligible for consideration in the Sub-Fund, the following minimum score for the promotion of environmental and/or social characteristics is required as either:

- 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
- 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

X. Engagement policies

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 engagement the Investment Manager supports the improvement of GP’s ESG Score and their ESG process.

XI. Designated reference benchmark

No index has been designated as a reference benchmark.