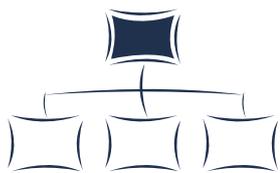


Environmental, Social and Governance (“ESG”) Policy Summary

Pantheon is driven by the conviction that addressing ESG issues forms a crucial part of investment risk management, and effective mitigation of these issues can have a notable impact on value creation in private equity, infrastructure and real assets investments. ESG initiatives therefore form a key element of Pantheon’s investment philosophy and approach.

Pantheon was an early signatory of the Principles for Responsible Investment (PRI), and we have used these principles as a framework to develop our ESG policy across all investment activities.

Pantheon’s Associates will endeavour to:



Take account of ESG issues as part of the investment process, with the results forming a key element of the overall analysis on investment opportunities.



Follow a policy of active ownership, raising ESG concerns both informally in our interactions with GPs and more formally in our role on Advisory Boards.



Engage with our General Partners (GPs) to promote the importance of ESG issues.



Keep our Limited Partners (LPs) aware of the level of ESG risks within their portfolios through ESG risk reporting.



Provide on-going training to Pantheon investment professionals on the ESG due diligence process.



Provide advice and education on responsible investment (RI) to our LPs through updates and tailored workshops, and promote the importance of RI across the industry.



Maintain ESG risk monitoring post-investment, and formally assign ESG risk ratings to underlying companies, funds and GPs.



Continue to develop and enhance our RI approach to maintain a leading position in the industry.



Environmental, Social and Governance (“ESG”)

September 2017

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