PRIVATE & CONFIDENTIAL

Environmental, Social and Governance Policy

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INVESTING RESPONSIBLY
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Contents

1. Introduction

Pantheon is driven by the conviction that addressing ESG issues is a crucial part of investment risk management; and effective mitigation of these issues can have a material impact on value creation in private equity, infrastructure and real asset investments. We believe that mitigating ESG risks strengthens downside protection for investment returns and enhances investor reputations, which can also lead to value creation. When considering a new primary fund commitment, Pantheon is committed to understanding the manager's willingness to adhere to sound ESG practices. Those managers that understand the nature of ESG risks and seek to minimize them are favoured. Pantheon's primary due diligence process seeks to identify how the manager assesses ESG risks in their own analysis and the measures they take to mitigate them before and after investment.

2. What Are ESG Risks?

The acronym ESG covers a broad range of issues that are encountered when making private equity, infrastructure and real assets investments.

Examples of these risks are summarized below:

2.1 Environmental	2.2 Social	2.3 Governance
Environmental degradation;	Workplace Health and Welfare;	Company Management Structures;
Air, Soil and Water Pollution;	Transparency and Accountability;	Control Mechanisms;
Climate Change;	Impact on Local Communities;	CEO and Board Independence;
Deforestation;	Animal Welfare;	Corporate Values;
Nuclear issues;	Consumer Protection; and	Employee Relations;
Hydrology;	Diversity and Social Inclusion.	Remuneration Policies;
Impact of Energy Investing;		Shareholder Rights; and
Impact of Coal Industry;		Transparency and Accountability.
Resource Depletion/Renewable Energy;		
Waste Management; and		
Transparency and Accountability.		

3. United Nations Principles for Responsible Investment ("PRI")

Pantheon is a signatory of the Principles for Responsible Investment ("PRI") and has used the following six principles as a framework to develop its ESG policy across all its investment activities.

- We will incorporate ESG issues into investment analysis and decision-making processes.
- We will be active owners and incorporate ESG issues into our ownership policies and practices.
- We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- We will promote acceptance and implementation of the Principles within the investment industry.
- We will work together to enhance our effectiveness in implementing the Principles.
- We will each report on our activities and progress towards implementing the Principles.

We review our continued adherence to these principles on an annual basis through evaluating activities we have undertaken in each year and identifying ways in which we can enhance our ESG risk management.

Pantheon reports to the UNPRI on the activities undertaken in each assessment year. Most recently, in 2018, we were awarded an A+ score in the "Strategy and Governance" module of the PRI annual assessment, and A+ scores in both the "Private Equity" and "Infrastructure" modules.

4. Governance of Pantheon's ESG Risk Management

Pantheon has an ESG Committee which is responsible for coordinating our internal and external efforts in this area. The Committee sets Pantheon's ESG strategy and policy, and provides feedback to the wider firm and externally to our GPs and stakeholders on any ESG issues that arise.

The Committee comprise the following professionals:

- Alex Scott, Partner, European Investment Team;
- Jie Gong, Partner, Asia Investment Team;
- Brian Buenneke, Partner, U.S. Investment Team;
- Alistair Galloway, Senior Relationship Manager, European Client Service Team; and
- Jerome Duthu-Bengtzon, Principal, Global Infrastructure & Real Assets Team.

In addition to the committee, we have a wider ESG Working Group which includes additional members of the Investment Team as well as representatives from the Analytics, Client Services and Risk Team.

The ESG Working Group is structured with the aim that various areas of the business are represented and can make a contribution to our ESG initiatives. For example, our Client Service Team is responsible for managing communications of ESG incidents to clients and our Analytics Team is responsible for maintaining ESG risk ratings on our investments (with guidance from the Investment Team). Our Risk Team is wholly independent of the Investment Team and oversees both investment and enterprise risk management.

While the ESG Committee and Working Group members are responsible for driving our ESG activities, all our investment professionals are committed to the same goals. Responsibility for implementing our ESG policy rests with all staff.

5. Pantheon's Overarching Responsible Investment Objectives

Pantheon 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;
- Engage with our General Partners (GPs) to promote the importance of ESG issues; ascertain the extent to which GPs factor ESG risks in to their investment process; and where necessary provide advice;
- Provide on-going training to Pantheon investment professionals on the ESG due diligence process and the importance of factoring this into the overall investment approach;
- Maintain ESG risk monitoring post-investment, formally assigning ESG risk ratings to underlying companies and GPs;
- Follow a policy of active ownership, highlighting our interest in ESG through our routine interactions with GPs and more specifically in relation to specific incidents
- Keep our Limited Partners (LPs) aware of the level of ESG risks within their portfolios through ESG risk reporting; and encourage GPs to provide similar level of reporting on ESG risks;
- Provide advice and education on ESG to our LPs through updates and tailored workshops; and promote the importance of ESG across the industry more broadly through representation on ESG working groups and participation at conferences, encouraging all industry participants to recognize and act on ESG issues; and
- Continue to develop and enhance our ESG approach to maintain a leading position in the industry.

6. ESG Incorporation

6.1 Due Diligence

We formally incorporate ESG factors into our investment due diligence process. We believe this is crucial to harnessing the potential for value creation through effective ESG procedures, as well as in protecting the interests and reputations of Pantheon and its clients. The ESG due diligence findings are formally documented in investment recommendations, with potential concerns flagged for consideration by the investment committees.

We subscribe to RepRisk in order to improve our ESG due diligence and on-going risk monitoring. RepRisk is a global leader in the provision of business intelligence on ESG risk and provides ESG news flow and company ratings based on media reports and other public sources external to the company.

Primary and Secondary Fund Investing

ESG risk management forms an important component of the operational risk assessment conducted on each GP as part of our primary due diligence process. It therefore represents a formal and documented part of the due diligence and covers the following points:

- Whether the GP is a signatory of the PRI or any other ESG related standards?
- Whether the GP has a formal approach to integrating ESG factors into the due diligence process?
- Who within the organization is responsible for incorporating ESG considerations into investment decisions?

- How the GP engages with portfolio companies on ESG issues, preferably including examples from prior investments? and
- Whether the GP reports on significant ESG risks that arise in portfolio companies to advisory boards and/or in quarterly LP reporting?

As part of our due diligence process, we also focus on examining the potential for fraud, rogue activities and other unethical behaviour of GPs. Our extensive cross referencing of GPs prior to investment, including both on-list and off-list referencing through Pantheon's vast network, means that Pantheon makes every effort to invest only in fund managers that are of institutional quality and in managers that understand the importance of reputation in the market place. Finally, we use RepRisk to understand the ESG risks in a manager's historic portfolios and as a source of information for qualitative ESG due diligence on the manager.

In secondary due diligence we have visibility around underlying assets and therefore can form a view on the potential ESG risk profile of a deal as part of our due diligence process. Our ESG risk assessment during due diligence on secondary deals includes the following.

- An analysis of the sector profile of the deal; if there is a high weighting to sensitive ESG sectors this may lead to us declining the deal.
- The ESG risk profile of individual underlying assets; particularly those assets that are in sensitive sectors, and in these instances we will aim to examine how potential ESG risk factors are being managed and whether appropriate protection or adherence to appropriate industry regulations are in place.
- The ESG philosophy and procedures of the GP(s) in the deal, and their track record in mitigating ESG risk.

Direct Co-investing

With regards to the underlying company investment, our due diligence will take account of potential ESG risks that the company may be exposed, the GPs plan for mitigating these risks and how this has been achieved with prior investments with similar characteristics. We will review the GP's own ESG due diligence on the company and any issues with the GP.

6.2 Post-Investment Monitoring

We believe that the RepRisk system assists us in maintaining a market-leading level of coverage of ESG risks and exposure across our portfolios, enabling us to achieve the following as part of our overall investment monitoring:

- Maintenance of a comprehensive ESG incidents log that is not dependent on the Pantheon team identifying the issue or being notified of an issue by the GP;
- Customized monitoring on our portfolio companies; through RepRisk we are able to build a monitoring tool that tracks all of our investments for adverse ESG publicity; and
- Provision of a range of ESG metrics which can enable us to provide more detailed ESG reporting to clients as well as providing for in-depth information for our on-going risk analysis.

7. Climate Change

Pantheon recognizes the challenges of climate change and that it is a potential risk for our company investments with material financial impacts. We seek to ensure that our managers are aware of the risks of climate change in their investment selection process and that they act in accordance with relevant climate change regulations. This forms part of the manager assessment and rating during the investment selection process.

Pantheon's approach to climate change can be summarized as:

Raising GP awareness through a dialogue on climate change

Identification of risk level, opportunities and country-specific compliance requirements

GP adaptation and mitigation

Private equity faces specific challenges in addressing the demand from investors for climate related disclosures due to the lack of agreement on standardized disclosure policies for unlisted companies. However, Pantheon is committed to engaging with and supporting the industry in developing effective reporting solutions.

8. Modern Slavery Act

Pantheon is fully committed to both understanding the risk that modern slavery and human trafficking present, and to ensuring that no modern slavery exists in our business globally. Pantheon is currently considering appropriate policies and procedures, and relevant systems and controls with respect to our obligations under the UK Modern Slavery Act.

The firm fully recognizes the importance of ensuring that we have consistently strong safeguards in place to prevent modern slavery and human trafficking in any form.

Pantheon advocates a zero tolerance approach to modern slavery and human trafficking in any part of our business.

9. Exclusions Policy

Pantheon will avoid investment in the following areas:

- The production or trade in products or activities deemed illegal under applicable laws or banned through international convention.
- The supply or purchase of sanctioned products, goods or services to or from countries or regions covered by international sanction.
- The production or trades in weapons of mass destruction or inhuman weapons or technology which are subject to existing international prohibitions.

There are several areas of investment which Pantheon may invest in but which require additional due diligence in order to ensure alignment with our overall ESG policy and approach. Pantheon's investment teams and committees will pay particular attention to the following areas and seek advice from the ESG Committee as appropriate on the following:

- Oil sands extraction or oil shale mining
- Controversial technology such as stem cell research and genetic modification
- Companies which operate in sensitive locations such as habitats of ecological importance or land occupied by indigenous peoples.
- Companies whose activities carry a high risk of harm to the environment
- Gambling
- Alcohol marketing and distribution
- Products and services which are potentially exploitative of vulnerable groups in society including the sub- prime lending sector

The blind-pool nature of private equity primary fund investment means it may not always be possible to screen out companies pre-investment that are undesirable from an ESG perspective. In such cases, and in accordance with our wider ESG approach, we will seek to engage and influence the manager to improve standards of ESG governance.

10. Anti-Bribery and Anti-Corruption

Bribery and corruption are expressly prohibited. Pantheon maintains a zero-tolerance policy to bribery and corruption.

Pantheon prohibits Pantheon Associates from offering, giving, promising, requesting, or accepting any payment, gift or other contribution of anything of value, to or from any person, either directly or indirectly, for the purpose of obtaining or retaining business for, or from, Pantheon or gaining an advantage in the conduct of any business.

The receipt and provision of bona fide hospitality and promotional, or other business expenditure which seeks to improve the Pantheon image, better to present our products and services, or establish cordial relations with service providers and GPs, is recognized as an established and important part of doing business and it is not prohibited by this Policy. It is, however, clear that hospitality and entertainment or other similar business expenditure can be employed as bribes. In order to discourage such activity, Pantheon operates a Political Contributions Policy and a Gifts & Entertainment Policy. These impose monetary limitations and reporting obligations in respect of political contributions, gifts, entertainment and hospitality given and received. Pantheon Associates are required to familiarize themselves with and comply with the Pantheon's policies on Political Contributions and Gifts & Entertainment Policy. Political donations, gifts, entertainment and hospitality provided in compliance with these policies would normally be expected to be consistent with this ABC Policy.

11. Active Ownership and Voting Policy

As a PRI signatory, Pantheon has committed to follow a policy of active ownership, requiring us to vote on all matters. In private equity, voting may take place on any number of governance, legal or investment matters and therefore each voting matter is considered on a case by case basis. For this reason, Pantheon does not have an internal reference guide to cover all voting matters.

Pantheon has developed a standard procedure for considering the merits of each voting matter. Pantheon nominates an investment professional (usually the fund relationship manager), who is responsible for assessing the merits of a voting matter and documenting their views in a corporate action memorandum. This document is then considered and signed off by a senior member of the firm before a recommendation is reached.

Once Pantheon has carried out the procedure described above and decided upon a recommendation on a voting matter, this is submitted to the Manager or General Partner of the Pantheon vehicle. The Manager or General Partner then considers Pantheon's recommendation when voting on the matter.

12. Reporting and Disclosure

Pantheon aims to be transparent with regards to our approach to ESG activities, and makes the following documents available on our website, www.pantheon.com:

- A copy of this policy;
- A summary of this policy; and
- Our most recent PRI Transparency Report.

13. Contacts

For more information, please contact:

Alex Scott
Partner, European Investment Team
Phone: +44 (0)20 356 1800
Email: alex.scott@pantheon.com

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Potential Investment program risks

- Fund of Funds invest in private equity funds. In general, alternative investments such as private equity or infrastructure involve a high degree of risk, including potential loss of principal invested. These investments can be highly illiquid, charge higher fees than other investments, and typically do not grow at an even rate of return and may decline in value. These investments are not subject to the same regulatory requirements as registered investment products.
- A private fund investment involves a high degree of risk. As such investments are speculative, subject to high return volatility and will be illiquid on a long term basis. Investors may lose their entire investment.
- Private equity fund managers typically take several years to invest a fund's capital. Investors will not realize the full potential benefits of the investment in the near term, and there will likely be little or no near-term cash flow distributed by the fund during the commitment period. Interests may not be transferred, assigned or otherwise disposed of without the prior written consent of the manager.
- Private equity funds are subject to significant fees and expenses, typically, management fees and a 20% carried interest in the net profits generated by the fund and paid to the general partner/manager or an affiliate thereof. Private fund investments are affected by complex tax considerations.
- Private equity funds may make a limited number of investments. These investments involve a high degree of risk. In addition, funds may make minority investments where the fund may not be able to protect its investment or control, or influence effectively the business or affairs of the underlying investment. The performance of a fund may be substantially adversely affected by a single investment. Private fund investments are less transparent than public investments and private fund investors are afforded fewer regulatory protections than investors in registered public securities.
- Private equity fund investors are subject to periodic capital calls. Failure to make required capital contributions when due will cause severe consequences to the investor, including possible forfeiture of all investments in the fund made to date.
- Governing investment documents or the related Prospectus or the managed account agreement, as the case may be, are not reviewed or approved by federal or state regulators and privately placed interests are not federally or state registered.
- Fees and expenses – which may be substantial regardless of any positive return – will offset an investment product's profits. If an investment product's investments are not successful, these payments and expenses may, over a period of time, deplete the net asset value of the investment product.

- Managers/advisors and their affiliates may be subject to various potential and actual conflicts of interest.
- An Investment Product may employ investment strategies or techniques aimed to reduce the risk of loss which may not be successful.

Description of commonly used indices

This list may not represent all indices used in this material.

MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 23 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

S&P 500 Index is a widely recognized gauge of the U.S. equities market. This index is an unmanaged capitalization-weighted index consisting of 500 of the largest capitalization U.S. common stocks. The returns of the S&P 500 include the reinvestment of dividends.

MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The MSCI Europe Index consists of the following 15 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

MSCI AC Asia Pacific Index captures large and mid-cap representation across 5 Developed Markets countries and 8 Emerging Markets countries in the Asia Pacific region. With 1,023 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Developed Markets countries in the index include: Australia, Hong Kong, Japan, New Zealand and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

FTSE Europe Index is one of a range of indices designed to help investors benchmark their European investments. The index comprises Large and Mid-cap stocks providing coverage of the Developed markets in Europe. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.

MSCI US Index is designed to measure the performance of the large and mid-cap segments of the US market. With 630 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

FTSE Asia-Pacific Index is part of a range of indices designed to help Asia Pacific investors to benchmark their investments. The index comprises Large (40%) and Mid (60%) Cap stocks providing coverage of 14 markets. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.

FTSE All World Index is a market-capitalization weighted index representing the performance of the large and mid-cap stocks from the FTSE Global Equity Index Series and covers 90-95% of the investable market capitalization. The index covers Developed and Emerging markets and is suitable as the basis for investment products, such as funds, derivatives and exchange-traded funds.

The Cambridge Associates U.S. Private Equity Index is based on data compiled from 970 U.S. private equity funds (buyout, growth equity, private equity, energy and mezzanine funds), including fully liquidated partnerships, formed between 1986 and 2010. The Cambridge Associates U.S. Private Equity Index has limitations (some of which are typical to other widely used indices) and cannot be used to predict performance of the Fund. These limitations include survivorship bias (the returns of the index may not be representative of all private equity funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all private equity are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown).

Preqin's database provides information on 6,339 active Private Equity funds from 2,099 different GPs with over $4.5tn combined fund size.

Important information regarding: Opening a new "Account"

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each customer who opens an account. What this means for you: When you open an account, Pantheon may ask for documents or information related to your principal place of business, local office or other physical location; taxpayer identification number; and other documents demonstrating your lawful existence such as certified articles of incorporation, a government-issued business license, a partnership agreement, or a trust instrument, and other identifying documents.

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