

Pantheon Order/Best Execution Policy

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Introduction

Pantheon (US) LP and Pantheon (UK) LLP are required to take all reasonable steps to obtain, when executing orders, the best possible result for its clients taking into account the execution factors. Execution Factors means price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of an order. As a matter of policy and practice, Pantheon has a fiduciary and fundamental duty to seek the best possible results for our clients when executing orders, subject to and taking into account all relevant factors and any specific instructions of a client.

As a part of our arrangements for ensuring that we comply with this requirement, we have established and adopted procedures to implement the Order/Best Execution Policy, conduct reviews to monitor compliance with the firm's policy and amend or update the firm's policy, as appropriate, which are described below.

Responsibility

The Investment Team is responsible for monitoring the best execution policy, practices, disclosures and recordkeeping. The International Investment Committee ("IIC") has responsibility for reviewing and monitoring trading activity and taking appropriate action should issues be noted.

Scope

Our Order/Best Execution Policy applies when, in the course of the services provided by us to our clients, we:

- execute an order on behalf of a client; that is, where we conclude an agreement to buy or sell an investment as agent for a client under a power of attorney or other form of authority; and
- when we place an order with another entity for execution; that is, when we instruct a third party broker or dealer or another company in the Pantheon Group to conclude an agreement to buy or sell an investment on behalf of a client.

Pantheon Order/Best Execution Policy does not apply when we negotiate or otherwise arrange an investment transaction for a client unless we also conclude, on behalf of the client, the agreement to buy or sell the investment or instruct a third party to do so. Pantheon Order/Best Execution Policy also does not apply to the extent that we execute orders following specific

instructions from clients. We will satisfy our obligation to take all reasonable steps to obtain the best possible result in relation to the execution of that aspect of any transaction in relation to which we receive specific instructions, to the extent that we follow such instructions.

Classes of Instrument for which we carry out Orders

Orders We Execute

We execute transactions in the following kinds of investments on behalf of our clients in the course of providing our services:

- unquoted partnership interests, limited partnership interests and units in unit trusts, including units in unregulated collective investment schemes;
- unquoted equity and non-equity shares and debt securities and warrants or other rights to subscribe for or convert into or acquire unquoted equity and non-equity shares and debt securities.

Such transactions are entered into in the context of making investments by way of subscription in newly established investment funds (“Primary Investments”) or directly in companies or other business entities (“Co-investments”) or in making investments in existing investment funds, companies or other business entities by acquisition from existing investors (“Secondary Investments”). These transactions are not undertaken on any market or through any trading facility. However, we may receive in-kind distributions of publicly traded securities from such Primary Investments, Co-Investments and Secondary Investments.

Execution of Client Orders

Execution Factors

In considering how we might achieve the best possible result when executing a client order we take a number of factors into account, including costs, timing, the terms on which the investment is being made, the investment opportunity in the context of the client’s investment strategy, the size of the investment, the overall commitment/exposure approved in relation to the investment, price and any other considerations relevant to the execution of the order.

In particular in relation to Primary Investments we take into account investor demand for access to the relevant fund, the extent to which the terms on which the investment is being made align limited partner and general partner interests in relation to the fund and the relative negotiating strength of our client (which may depend on a number of factors, including the amount proposed to be invested in the relevant fund). In relation to Secondary Investments we take into account in particular the nature of the sale process, whether limited auction, auction, broken auction or proprietary (i.e. no auction). In relation to Co-Investments, we take into account in particular the terms on which the investment is being made align interests of the co-investors and the sponsor of the transaction, alongside whom such co-investment is made.

Execution Strategy

In endeavoring to achieve the best possible result when executing a client order and in determining the relative importance of the various execution factors referred to above and any others which may be relevant in the context of any specific order, we use our own commercial experience and judgment, taking into account the characteristics of the client concerned, the investment to which the order relates and the transaction by which the investment is being made. Primary Investments, Secondary Investments and Co-investment transactions are customized transactions involving individually negotiated contractual arrangements and relationships. Accordingly, the question of whether the best possible result has been achieved when executing a client order in relation to any such investment is likely to depend upon factors which are unique to that investment and it may not be possible to assess whether the best possible result has been achieved by reference to or comparison with other such transactions or to external data or other factors.

Execution through Third Party Agents and Broker/Dealers

Primary, Secondary and Co-investments

We may instruct other companies in the Pantheon Group or other third parties (acting as attorneys for clients) to execute Primary, Secondary or Co-investment transactions on behalf of clients. At present, the Head of Compliance (Europe & Asia) has determined that such current Pantheon arrangements do not amount to a delegation as defined under the Alternative Investment Fund Managers Directive, AIFMD. If the execution arrangements are deemed by the Head of Compliance to amount to a delegation under the AIFMD, Pantheon will make the necessary notification to the relevant regulator to notify such execution arrangements. Where we instruct third party attorneys to execute transactions, we give specific instructions to the relevant third parties on all aspects of the execution of the transaction and, in formulating such instructions, we have regard to the execution factors and apply the execution strategy set out above. Where we instruct another company in the Pantheon group to execute a transaction on behalf of a client, we may give specific instructions to the relevant group company on all aspects of the execution of the transaction (in which case, in formulating such instructions, we have regard to the execution factors and apply the execution strategy set out above). However, from time to time, we may instruct other companies in the Pantheon group to execute such transactions on behalf of clients in circumstances where we do not give specific instructions on all aspects of the execution of the relevant transaction. We have arrangements in place with relevant Pantheon group companies which require that, in such cases, the group company executing the transaction will have regard to the same execution factors and apply the same execution strategy which we apply when we execute such transactions on behalf of clients.

Quoted Securities (via In-kind Distributions or other directly held positions)

Pantheon has arranged for T. Rowe Price (“TRP”) to manage the sale of in-kind distributions of Quoted Securities distributed from time to time to certain of our funds and clients. TRP sends the Pantheon’s Operations Team a monthly report listing all liquidating trades and details about such trades. On a quarterly basis, Pantheon’s Risk Team assess the execution quality of trades over a rolling twelve month period using the data provided by TRP.

Documentation for the assessment of execution quality is maintained by Pantheon’s Risk Team. Results of the quarterly analysis are shared with Risk Committee and the IIC. Issues or concerns about execution quality in general or for particular trades or securities are reported to the members of the IIC. Documentation of issues and resolution are maintained by the Risk Department.

In some instances clients have established arrangements in place with third parties for dealing in Quoted Securities and we are responsible for carrying out orders in relation to Quoted Securities for such clients. When Pantheon is authorised to give instructions to such third parties, we will give instructions to the clients’ broker/dealer in accordance with those arrangements. Where we are responsible for carrying out orders in relation to Quoted Securities, including ETFs, for clients who do not have such arrangements in place, we pass the relevant orders to one or more brokers/dealers selected by us for the purpose. In such cases, the selected broker(s)/dealer(s) will determine the ultimate execution venue. In appointing any such broker or dealer, we will satisfy ourselves that it has in place arrangements to enable us to comply with our execution obligations to clients in relation to orders passed to it for execution.

Best Execution Relating to ETFs (Applicable to the US (Americas) Only)

In addition, Pantheon Select Private Equity Fund (the “Fund”) and certain registered funds currently invest in exchange traded funds (“ETFs”) as well as Primary Investments, Co-Investments and Secondary Investments. To the extent that the Fund purchases or sells other types of investments in the future, this Order/Best Execution Policy will be amended accordingly.

Orders We Place with Others

We may arrange for or instruct another Pantheon Group company (other than Pantheon Ventures (HK) LLP) or another third party acting as attorney, to execute Primary Investments or Secondary Investments or Co-investment transactions, and in the case of clients of Pantheon Ventures (US) LP only, ETFs, as described above, on behalf of our clients. In addition Pantheon Ventures (US) LP, from time to time, can instruct third party brokers or dealers to execute transactions on behalf of our clients in equity and non-equity shares and debt securities (and subscription or conversion rights in relation to such shares or securities) which are quoted or admitted to trading on a stock exchange or securities market, including ETFs (“Quoted Securities”). As noted above, typically we do this when selling such shares or securities or rights when they are distributed to clients by investment funds in which clients are invested or when

they arise as a result of shares or securities or subscription or conversion rights held by clients in unquoted companies becoming quoted and/or being admitted to trading on a stock exchange or securities market in consequence of an initial public offering by the company concerned.

Foreign Exchange

Monitoring and Review

With regards to ETF and any foreign exchange execution which may take place on behalf of a Pantheon fund, The Pantheon Operations team reviews the pricing achieved at time of execution in order to permit immediate negotiation with the counterparty should pricing be deemed unsatisfactory. This allows for immediate, significant pricing deviations to be nullified and for counterparties who are not deemed to be providing best execution in the short term to be avoided.

As part of Pantheon's order/best execution practices, Pantheon has adopted and implemented best execution monitoring procedures. The Risk Committee is responsible for periodically reviewing and evaluating the services provided by broker-dealers, the quality of executions, research, commission rates, ETF and any Foreign exchange execution analysis provided by the Operations team, and overall brokerage relationships, among other things, and reporting the results to the IIC and the Head of Compliance on a quarterly basis via a third party execution report.

On a monthly basis the Treasury Team will complete an independent test confirming that all of the month's trades for both the CIT and 40 Act (if any) were trades of pre-approved products traded as per the prescribed mandates. The Treasury team will then promptly provide the Head of Compliance or designee with a report summarizing the post trade review(s) and confirmation(s). The Head of Compliance or designee will periodically test this independent oversight process. At least annually, Pantheon will review the order/best execution process to determine whether modifications may be appropriate. A summary of best execution practices is detailed in Pantheon Ventures (US) LP Form ADV Part 2.