

Modern Slavery and Human Trafficking Statement

The UK Modern Slavery Act 2015 (“the Act”) introduced a requirement for covered commercial organisations operating in the UK to report annually on the steps that they have taken during the preceding financial year to ensure that slavery and human trafficking are not taking place in their own business or in their supply chains.

Set forth below are a policy statement and an overview of the steps taken by Pantheon Ventures (UK) LLP (“PV (UK) LLP” or “Pantheon”) for the financial year ending 31 December 2016 to ensure that modern slavery is not taking place in its business or supply chains.

PV (UK) LLP is a member of the Pantheon Group.¹ The Pantheon Group provides primary fund investment, secondary fund investment, and direct co-investment strategies across the private equity, real asset and infrastructure asset classes and other innovative investment solutions, to a globally diverse range of clients and investors, directly through customised separate account programmes or indirectly through funds managed by a member of the Pantheon Group. In the UK, Pantheon Group’s business is carried on by PV (UK) LLP.

Pantheon Group has operations in offices across Europe, North America, South America and Asia. As at 31 December 2016 Pantheon Group had 226 members of staff, of whom 148 were located at PV (UK) LLP’s offices in London.

Our Commitment

As an investment manager investing predominantly in private funds, we operate in a sector which is at relatively low risk of modern slavery occurring. Furthermore, the majority of the countries in which we have operations are ranked as low risk by the Global Slavery Index. Nevertheless, Pantheon seeks to provide its services according to the highest ethical and professional standards and we take our responsibilities to our clients, our people, our suppliers and the communities in which we do business seriously. As part of our corporate culture, we advocate a zero tolerance approach to modern slavery and human trafficking.

Our Approach to Combatting Modern Slavery and Human Trafficking

Our approach to combatting modern slavery and human trafficking is discussed further below under Staff, Training & Awareness, Supply Chains and ESG and the Investment Processes. In addition, the remit of the Risk Committee will in future include a periodic assessment of the main areas of modern slavery risk within the Firm’s global operations, and the taking of appropriate action to mitigate any such risks.

Staff, Training & Awareness

While Pantheon Group does not have (or consider that it should have) a formal Human Rights Policy, our policies are consistent with international human rights principles, and we comply with applicable

¹ Pantheon Group comprises Pantheon Ventures Inc. and AMG Plymouth UK Holdings and their respective subsidiaries and subsidiary undertakings, which includes operating entities principally based in the US (San Francisco and New York), UK (London), Hong Kong and Guernsey. Pantheon Ventures Inc. and Pantheon Ventures (US) LP are registered as investment advisors with the U.S. Securities and Exchange Commission (SEC); Pantheon Securities, LLC. Is a broker dealer registered with the SEC and is a member of the Financial Industry Regulatory Authority (FINRA). Pantheon Ventures (UK) LLP is authorized and regulated by the Financial Conduct Authority (FCA) in the United Kingdom. Pantheon Ventures (HK) LLP is regulated by the Securities and Futures Commission in Hong Kong. Pantheon Ventures (Guernsey) Ltd and a number of other Pantheon entities incorporated in Guernsey are regulated by the Guernsey Financial Services Commission.

human rights requirements in all of the countries in which we operate. We have established policies covering matters such as equal opportunities, health and safety and employee behaviour. In particular:

- Detailed background checks are carried out on all new staff through an outsourced provider, ensuring that any history of human rights abuses, if known, will be flagged and identified prior to any new employee joining the Firm.
- We have a Global Code of Ethics which represents the standards by which all staff are expected to conduct their business, and the personal conduct responsibilities of employees, and any other staff that represent Pantheon and its business.
- During 2017, we will be updating our Global Code of Ethics to raise awareness of modern slavery and human trafficking risks.
- Staff are always encouraged to report any unprofessional or illegal behaviour internally via designated reporting lines. This includes any concerns that they may have regarding modern slavery or human trafficking. In addition, we have a Whistleblowing Policy enabling staff to raise concerns about modern slavery/ human trafficking to senior management without fear of recrimination.

Supply Chains

Pantheon has a number of outsourced and third party vendor relationships. Our key suppliers provide a range of financial and commercial services to Pantheon. Pantheon aims to deal with reputable and well-established suppliers of goods and services only, and carries out risk-based due diligence depending on the criticality of the supplier. As part of its vendor oversight, Pantheon will in future consider its key vendor relationships, and whether there are any particular locations or category of suppliers which present a higher risk of modern slavery, and where more therefore needs to be done to combat modern slavery.

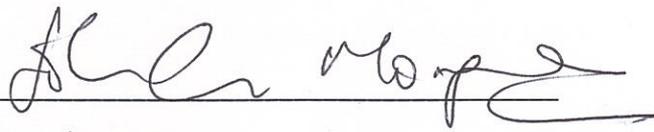
ESG and the Investment Processes

Although the investment portfolios of clients and funds managed by the Pantheon Group do not fall within the ambit of the Act, Pantheon Group has an existing approach to responsible investment, which incorporates appropriate environmental, social and corporate governance (“ESG”) considerations into our due diligence processes and post investment monitoring. Pantheon’s ESG Policy (available at <http://www.pantheon.com/responsible-investment>) sets out the Firm’s approach to responsible investment, in line with its status as a signatory to the United Nations-supported Principles for Responsible Investment (“PRI”).

As part of this ESG Policy, we formally incorporate ESG factors into all of our investment due diligence processes. In 2016, as part of this ESG assessment of potential investment opportunities we introduced a specific question in our operational risk due diligence process with respect to primary investments in portfolio funds, specifically seeking to understand the portfolio manager’s approach to addressing the risk that modern slavery and human trafficking are present, and to mitigating the risk that modern slavery exists in the companies that they acquire or in their supply chains.

Furthermore, as part of the monitoring of all of its investments, Pantheon actively engages with portfolio fund managers to understand ESG issues within all material underlying portfolio investments and also in 2016 started to use a subscription service to improve the ongoing monitoring of such portfolio investments.

PANTHEON VENTURES (UK) LLP



A handwritten signature in black ink, appearing to read "John Morgan", is written over a horizontal line.

Name: John Morgan

Designated Member Pantheon Ventures (UK) LLP

Date: 19 June 2017