



## **Modern Slavery and Human Trafficking Statement**

Modern Slavery is a crime and a violation of fundamental human rights. It takes various forms, such as slavery, servitude, forced and compulsory labour and human trafficking all of which have in common the deprivation of a person's liberty by another in order to exploit them for personal or commercial gain. The UK Modern Slavery Act ("the Act") came into force on 29<sup>th</sup> October 2015. It created additional criminal offences for those committing such acts and had the intention of seeking to establish transparency in supply chains in modern commercial organisations. Section 54 of the Act provides that a commercial organisation which supplies goods or services and has a prescribed turnover (currently £36 million) shall establish a policy on how to combat modern slavery.

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 2018 to mitigate the risk of modern slavery taking place in its business or supply chains.

PV (UK) LLP is a member of the Pantheon Group.<sup>1</sup> The Pantheon Group provides primary fund investment, secondary fund investment, and direct co-investment strategies across the private equity, real asset, infrastructure and credit 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.

### **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 vast majority of our staff and operations are in countries which have received a positive rating by the Global Slavery Index for their response to modern slavery. 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. [In accordance with section 54 (1) of the Act, Pantheon will prepare a slavery and human trafficking statement for each financial year.

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<sup>1</sup> 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), Ireland (Dublin), Hong Kong, S. Korea (Seoul) and Japan (Tokyo) 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. Pantheon Ventures (Ireland) DAC is regulated by the Central Bank of Ireland.



### **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 plus environmental, social and governance (“ESG”) considerations and the Investment Processes. In addition, the remit of the Risk Committee includes 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 human rights requirements in all 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 independent 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 Pantheon Group staff are expected to conduct their business, and the personal conduct responsibilities of employees, and any other staff that represent the Pantheon Group and its business.
- 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 and expects the same high standards from all of its contractors, suppliers and other business partners. 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 considers its key vendor relationships and whether there are any particular locations or category of suppliers which present a higher risk of modern slavery and hence more needs to be done to combat modern slavery. Pantheon will also ensure that all new key suppliers provides an appropriate declaration or assurances that it has satisfactorily assessed its own risk of involvement in 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 ESG considerations into our due diligence processes and post investment monitoring. Pantheon's ESG policy (available at <http://www.pantheon.com/responsible-investors>) 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").

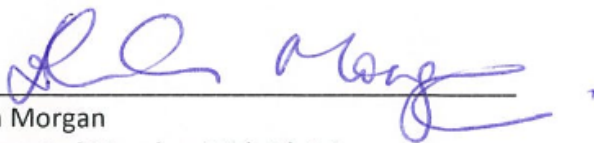
As part of this ESG Policy, we formally incorporate ESG factors into all of our investment due diligence process. For primary investments in portfolio funds, our due diligence procedures ask questions, specifically seeking to understand the portfolio manager's approach to addressing the risk that modern slavery and human trafficking are present, and to mitigating the likelihood that no modern slavery exists in either their business globally or in their supply chains/ in the companies that they acquire.

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 throughout 2018 used a subscription service to improve the ongoing monitoring of such portfolio investments.

### **Responsibility for the policy Statement**

The Global Head of Legal & Compliance has overall responsibility for ensuring that this policy statement complies with Pantheon's legal and ethical obligations whilst those under our control comply with the Act. Management at all levels are also responsible for ensuring those who report to them understand and comply with this statement and receive adequate and regular training on it and the issue of modern slavery in supply chains.

PANTHEON VENTURES (UK) LLP

  
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John Morgan  
Designated Member PV (UK) LLP  
Partner, Global Head of Legal & Compliance

Date: 15.5.2018.