

JUNE 2024

# PANTHEON SUSTAINABILITY REPORT 2023

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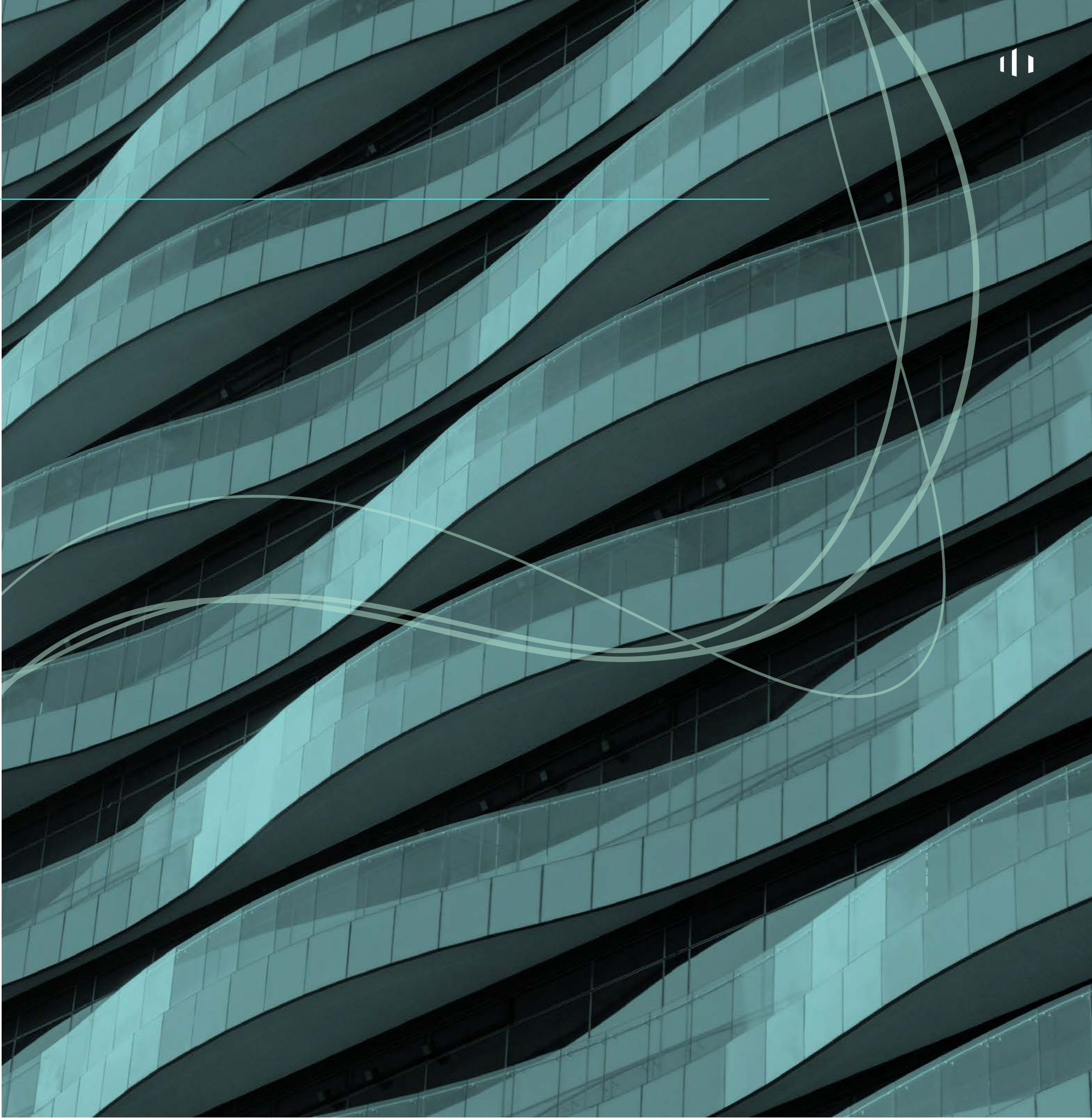
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# INTRODUCTION

## About Pantheon

Pantheon has been at the forefront of private markets investing for more than 40 years, earning a reputation for our innovative approach to investing

in secondaries, co-investments and primary fund investments. We invest with purpose and lead with expertise to build secure financial futures.

**EXPERIENCE**  
  
40+  
Years of value creation across market cycles

**PLATFORM**  
  
\$65bn  
Discretionary AUM<sup>1</sup>; 11 offices across 3 continents

**INNOVATION**  
  
35+  
Years investing as a pioneer in private market secondaries

**DEPTH**  
  
~130  
Investment professionals<sup>2</sup>; proprietary database of 10,000+ GPs

Pantheon offers a full suite of private markets investment solutions tailored to meet investor objectives, including a range of flagship commingled funds across each of our dedicated strategies, as well as discretionary segregated accounts, evergreen

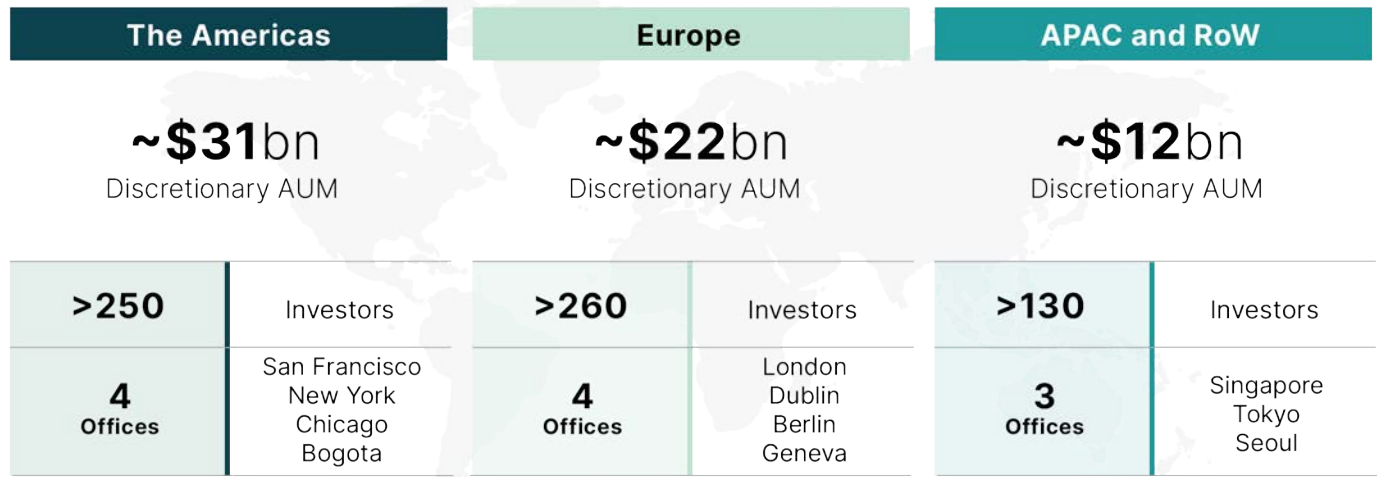
vehicles and bespoke solutions across asset classes and geographies. Operating from 11 offices across three continents, we combine a global perspective with local expertise.

PRIVATE EQUITY	INFRASTRUCTURE	PRIVATE CREDIT	REAL ESTATE
1988	2010	2018	2022
First investment	First investment	First investment	First investment
\$21.4bn	\$7.4bn	\$4.1bn	\$160m
Total deployed <sup>1</sup>	Total deployed <sup>1</sup>	Total deployed <sup>1</sup>	Total deployed <sup>1</sup>
448	58	110	3
Deals completed	Deals completed	Deals completed	Deals completed

<sup>1</sup> As of December 31, 2023

<sup>2</sup> As of March 31, 2024.





Our Philosophy and Approach

We take an analytical approach to identifying market inefficiencies and capturing embedded value across market cycles, to build portfolios of the best companies and assets. Through our collaborative and committed

culture, together we find new ways to solve complex problems and deliver innovative investment opportunities across private markets.

Conviction	Focus on growth sectors backed by strong fundamentals.
Specialization	Leverage specialist capabilities in secondaries, co-investments and primaries, and mid-market depth.
Discipline	Employ rigorous underwriting to mitigate downside risks.
Consistency	Adhere to sustainable, repeatable approach.
Expertise	Harness direct experience and industry insights across investment teams.

Letter from Our Incoming CEO

We are pleased to share Pantheon’s 2023 Sustainability Report. Pantheon has a long history at the forefront of private markets, leveraging our specialist expertise to offer innovative investment strategies that build secure financial futures for our clients. Central to our disciplined and conviction-led investment philosophy approach is a commitment to integrating sustainability considerations that can help us to mitigate risk and create value over the long term for our investors.

Our sustainability practices have evolved over time to meet the growing demands and complexity of the global economy and ecosystem. Today, our tailored approach recognizes that effective sustainability integration involves a wide range of considerations that enable companies to achieve important long-term strategic imperatives, such as building business resilience, strengthening their market position and competitive advantages, enhancing investor confidence and reducing regulatory uncertainty.

Climate considerations have been a central focus of our approach to sustainability; as a global asset manager, we recognize that climate-related risks and opportunities may have a material impact on investment performance and returns over the short, medium and long term. At the same time, shareholders, regulators and the public are calling for increased incorporation of, and transparency on, climate-related considerations in investment decisions. We have met these imperatives with enhanced processes and strategies designed to address a wide range of priorities among our global client base.

As noted above and as we discuss at length in the following pages, Pantheon’s sustainability framework is applied through a lens of risk mitigation and value creation, focusing on maintaining strong sustainability

practices, engaging with key stakeholders and leading-edge industry organizations, and developing innovative solutions to meet a range of investor needs. **Among other things, over the past year we have engaged over 150 managers on sustainability and climate risk and created the first Private Markets Sustainability Index to evaluate the maturity of our managers and the wider industry in factoring sustainability into investment processes and activities.**

Pantheon made great strides in enhancing our business and strengthening our position in sustainability under the leadership of Paul Ward, and, as we look ahead, Pantheon is well positioned to continue to pioneer new ways to serve our clients and build on our leadership work in sustainability. I look forward to serving as CEO and continuing the partnership on these key issues with our clients, managers and portfolio.

I hope you find the following pages informative and interesting – and I look forward to reporting on our continued efforts and progress in the years to come.



Kathryn Leaf  
Partner, Co-Head of Investment and Incoming CEO



## Letter from Our Global Head of Sustainability

Pantheon takes a systematic and strategic approach to integrating material sustainability considerations into our investment processes. We firmly believe that this supports our wider objective to manage risks and create value for our clients over the long term, which is critical to our mission to help build secure financial futures for those we serve.

As the sustainability integration landscape has changed and matured across our industry, Pantheon has continued to innovate, building upon our policies, processes and practices across our teams and strategies over the past year, including:

- 1. Formalizing the Pantheon TIES framework:** A new framework that sets out our enhanced, comprehensive and cohesive approach to sustainability through processes and procedures that support Transparency, Integration, Engagement and Solutions.
- 2. Introducing Sustainability Scorecards:** A key element within our investment due diligence processes that provides clarity and transparency on material sustainability maturity across the fund managers and assets in which we invest, to support effective decision-making, benchmarking and engagement, and improved reporting.

- 3. Publishing the Industry's First Private Markets Sustainability Index (PMSI):** We believe the [PMSI](#) is the first report of its kind in the industry, providing a comprehensive overview of sustainability maturity across private markets based on the ratings of approximately 200 Pantheon General Partners ("GPs" or "managers"), with the aim of moving beyond data collection to create opportunities for dialogue and the development of solutions.

- 4. Strengthening Industry Engagement:** Including our leadership position on the Initiative Climate International (iCI) global steering committee, and leading the iCI Asia Pacific Network participation in feedback to regulatory consultations, and active membership in Invest Europe, BVCA, and HKVCA.

I am excited to highlight the progress we have made across Pantheon. This report showcases the focus, expertise and willingness to innovate our team brings to the integration of sustainability factors across the investment process.



**Eimear Palmer**  
Partner, Global Head of Sustainability and Chair of the Pantheon Sustainability Committee

## Our Sustainability Journey

At Pantheon, we have a long-standing commitment to integrating material sustainability considerations throughout our processes. We were an early signatory to the UN-supported Principles for Responsible Investment ("PRI"), becoming only the second private equity firm globally to sign up to the initiative in 2007, and serving on the PRI Steering Committee from 2009 to 2012. Since 2015, we have consistently received A/A+ in all modules in

our PRI assessments – and we continued this track record with strong scores in the most recent assessments, published in 2023.<sup>1</sup>

Over the years, we have maintained our steadfast focus on continuously evolving our sustainability practices. Recent milestones include:



<sup>1</sup> As of May 2023. scoring for individual years is available upon request. As a signatory of the PRI, we are required to complete an annual assessment which seeks to facilitate learning and development, identify areas for further improvement and facilitate dialogue between asset owners and investment managers on responsible investment activities and capabilities





# INVESTING SUSTAINABLY

## Sustainability Governance

A clear sustainability governance structure is critical to the formulation and execution of our sustainability approach at Pantheon. We have implemented strong structures to ensure proper sustainability oversight and reporting channels, as well as the clear establishment of responsibilities. Our sustainability governance is embedded into our overall governance structure, enabling us to fully integrate sustainability into our operations and investment activities.

### Oversight

Pantheon's Global Head of Sustainability, Eimear Palmer, and the cross-functional Sustainability Committee she chairs are responsible for spearheading Pantheon's sustainability approach and activities. Eimear is also a member of Pantheon's International Investment Committee, which has ultimate responsibility for investment decision-making, to ensure appropriate consideration of sustainability factors across our investments.

Our Sustainability Committee is tasked with coordinating Pantheon's broader approach to sustainability, both within the firm and across our investment processes, as well as engagement with clients, the industry and wider communities. The Committee reports directly to Pantheon's Partnership Board, Pantheon's senior leadership body, which is ultimately accountable for overseeing and approving the firm's sustainability strategy.

Our sustainability activities at Pantheon coalesce around four Core Projects, each of which has one or more designated sponsors from the Sustainability Committee to support implementation:

- **Strategy:** Developing Pantheon's sustainability Strategy, policy and communication.
- **Integration:** Enhancing our approach to integrating sustainability into the investment process, from screening and due diligence, to monitoring and engagement.
- **Regulation:** Ensuring compliance with new and existing sustainability regulations and preparedness for sustainability regulatory exams.
- **Data:** Defining our approach regarding the sourcing and collation of sustainability data and developing an operating model to channel data into regular and ad-hoc reporting.





Implementation

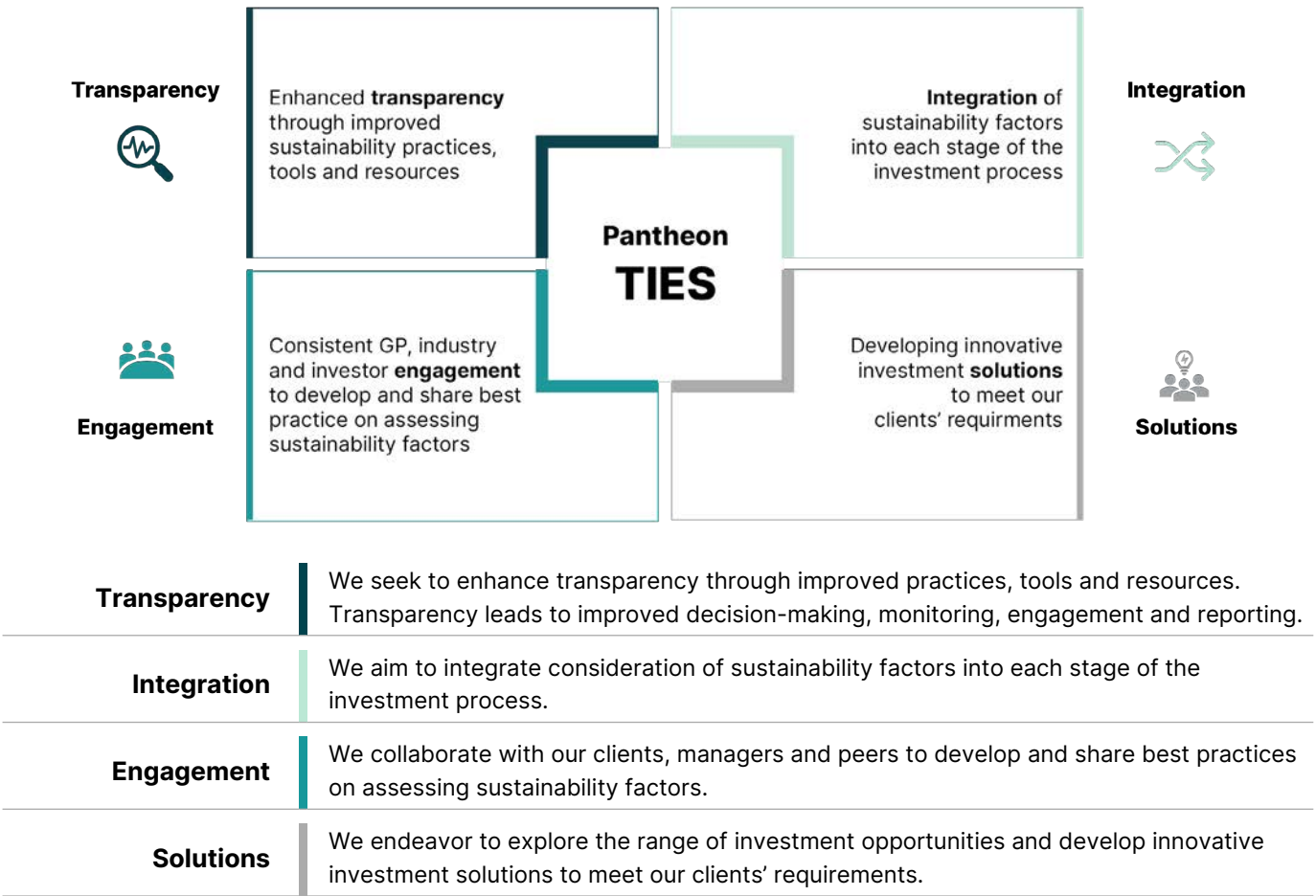
Pantheon's investment teams are responsible for identifying and assessing sustainability factors when evaluating potential investment opportunities. A "sustainability factor" is a sustainability issue which could cause an actual or a potential material positive or negative impact on the financial value of an investment. Post-investment, senior Pantheon investment professionals are assigned as the relationship managers for underlying funds and investments, and are responsible for reporting to the wider team on any material sustainability

developments or climate-related incidents. We provide ongoing training to Pantheon investment professionals on our approach to sustainability factors as a way to achieve value, as well as on the importance of factoring material sustainability considerations into the overall investment process. For more information on our training and capacity building, please refer to the Operating Sustainably > Operational Sustainability Strategy > Capacity Building and Education section of this report.

Pantheon TIES

At Pantheon, our approach to sustainability integration is rooted in the belief that companies focusing on sustainability considerations can build business resilience, strengthen positioning, enhance investor confidence and reduce regulatory uncertainty.

In 2023, we crystallized our sustainability ethos and approach into an enhanced sustainability factors framework, "TIES". The framework provides clarity on the purpose and central tenets of our sustainability approach at Pantheon. Each factor of Pantheon TIES informs and cuts across our sustainability activities.



Implementing TIES Across the Investment Lifecycle

Guided by our TIES framework, we systematically integrate sustainability considerations across the investment lifecycle, including screening, due diligence, monitoring/engagement and reporting. Doing so enables

us to consistently and efficiently identify and manage sustainability-related risks and opportunities to drive value for our clients.

Enhanced decisions	<ul style="list-style-type: none"><li>Sustainability Scorecards provide clarity on material sustainability maturity</li><li>Thoughtful decision-making</li></ul>
Enhanced monitoring	<ul style="list-style-type: none"><li>Consistent engagement through advisory board seats</li><li>Greater monitoring capabilities through annual GP sustainability survey</li></ul>
Enhanced engagement	<ul style="list-style-type: none"><li>Leadership on industry committees and associations (e.g. ICI, invest Europe, BVCA)</li><li>Contribute to emerging sustainability best practices and industry initiative</li></ul>
Enhanced reporting	<ul style="list-style-type: none"><li>Working to standardize and align reporting through industry initiatives (e.g. EDCI – ESG Data Convergence Initiative)</li><li>Focus on enhanced data-driven sustainability reporting capabilities</li></ul>

Enhanced Decisions

As stewards of our investors' capital, we have a role to play in identifying those sustainability issues that could have a material positive or negative impact on the financial value of an investment. We leverage relevant industry guidance such as the [Sustainability Accounting Standards Board \("SASB"\) Materiality Map®](#) to inform our assessment of the sustainability factors that may be relevant to our investment strategies. Pantheon seeks to avoid investment in certain sectors, which are set out in our investment screening criteria that are applied to all investments. In addition, Pantheon launched the first of now several European Union Sustainable Finance Disclosure Regulation ("SFDR") Article 8 funds in 2021. We

have accordingly developed an enhanced sustainability screen for these select funds. Through our due diligence process, Pantheon's investment teams perform a review of the GP (fund manager), fund and/or asset(s), depending on the nature and structure of the investment. Sustainability assessments, using Pantheon's proprietary Sustainability Scorecards, are completed by investment teams and submitted to investment committees to inform the decision on each new prospective investment that passes our initial investment screen.

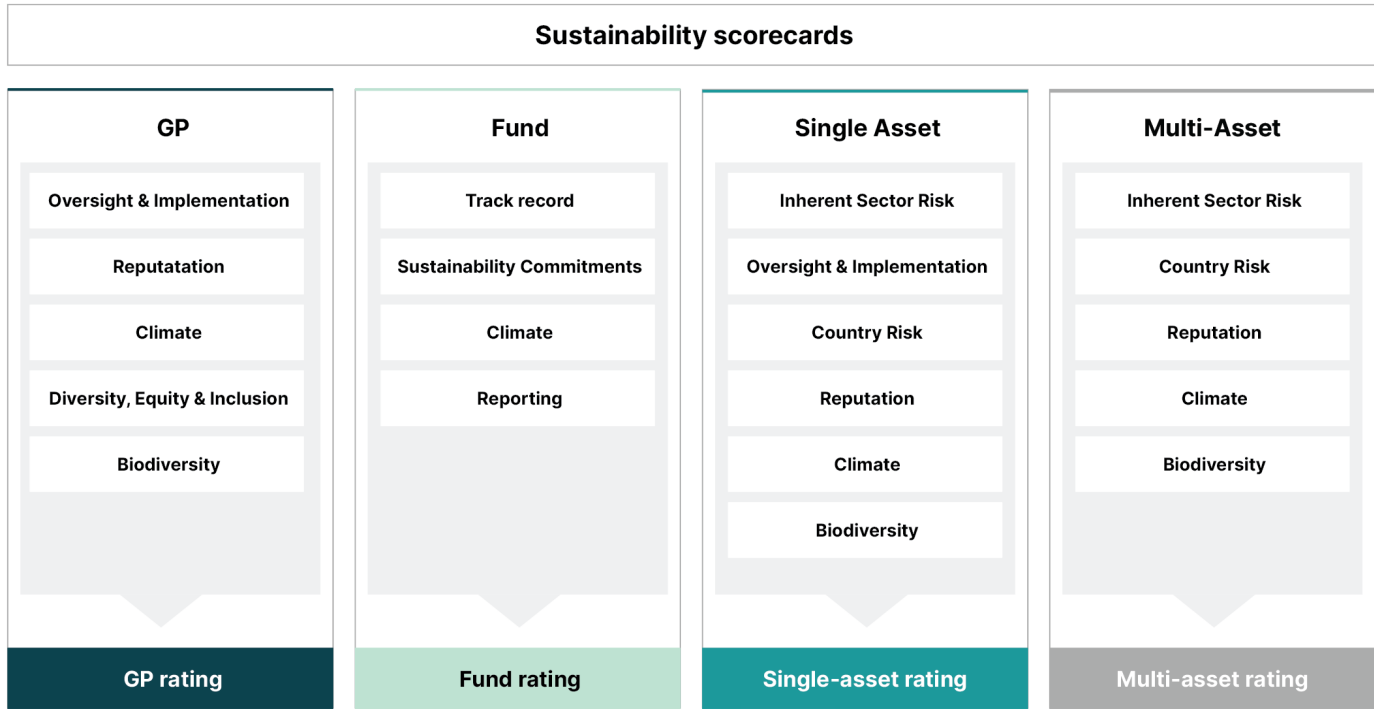




Sustainability Scorecards

Pantheon has developed our own Sustainability Scorecards to provide a comprehensive view of each investment during due diligence and to support ongoing

monitoring. An investment’s sustainability profile is one of a number of factors Pantheon considers when evaluating managers and investments.

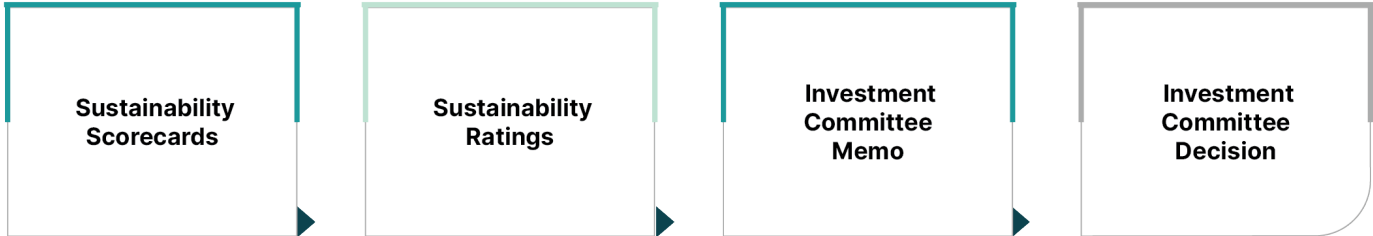


A combination of these key Sustainability Scorecards is used to support analysis, depending on the type of investment opportunity. The table below outlines our typical approach by type of transaction.

Primary		Co-investment	Secondary	
			GP-led	LP-led
Pre-investment – Due diligence scorecards				
GP	✓	✓	✓	
Fund	✓			
Single-asset		✓	✓	✓
Multi-asset			✓	✓

Our Sustainability Scorecards are designed to help identify potentially relevant sustainability factors by industry, sector and geography. The output of each scorecard is a comprehensive sustainability rating. Due diligence findings are formally documented in investment

committee memos, with potential concerns flagged for consideration by Pantheon’s investment committees and by clients to whom Pantheon provides investment recommendations.



While the Scorecard rating does not ultimately or alone determine the decision to progress or not with an investment, in all cases it does provide a platform

for engagement and post-investment monitoring and reporting, as described in the following section.

Enhanced Monitoring and Engagement

Post-investment, we are dedicated to monitoring the sustainability performance of our portfolio and supporting our GPs, funds and assets to make progress over time.

The table below outlines our typical approach to utilizing Sustainability Scorecards for post-investment monitoring by type of transaction.

Primary		Co-investment	Secondary	
			GP-led	LP-led
Post-investment				
Incident monitoring	✓	✓	✓	✓
GP survey <sup>1</sup>	✓	✓	✓	
Portfolio company data collection <sup>2</sup>	✓	✓	✓	

Alongside the Sustainability Scorecards, we utilize our Sustainability Survey, PMSI, RepRisk and climate scenario

analysis to assess and manage sustainability-related risks and opportunities in our portfolio.

Sustainability Survey and Private Markets Sustainability Index (PMSI)

We conduct an annual survey of the GPs in our portfolio to understand how sustainability practices are integrated by our managers, and to enhance client reporting. Responses to our Sustainability Survey are used to create a bespoke Sustainability Maturity Rating for each participating manager, assigning an overall rating from one to five stars.

Together, the GP Sustainability Survey responses and Sustainability Maturity Ratings are analyzed to produce our Private Markets Sustainability Index (PMSI). The PMSI is the first report of its kind in the industry, providing a

comprehensive overview of sustainability maturity across private markets, with the aim of moving beyond data collection to creating opportunities for dialogue and the development of solutions.

The PMSI cuts across the core elements of our TIES framework, providing transparency into the degree to which our managers have integrated sustainability into their investment processes and insights into the overall state of play of sustainability integration in private markets.

<sup>1</sup> Pantheon aims to send the annual GP survey to all GPs on Pantheon's buy list (in the case of primaries) and major underlying GPs (in the case of co-investments and secondaries).  
<sup>2</sup> Portfolio company data collection either Pantheon-led or supported by an external provider.





Our inaugural [PMSI](#), published in 2023, leveraged responses to our survey from almost 200 fund managers, across Europe, the US and Asia (including Australia), and across Private Equity, Private Credit and Infrastructure.



Each manager's rating, along with Pantheon's peer benchmarking relative to other GPs in the same asset class and geography, provides Pantheon with a database for comparing sustainability factors between different GPs. Ratings are designed to create opportunities for

engagement with managers on how to embed key sustainability factors in their investment decision-making, monitoring and engagement, with the aim of identifying and navigating long-term material sustainability risks and supporting financial value creation.

Supporting our GPs

After proactively sharing a GP's rating and peer benchmarking with the manager, Pantheon continuously engages with the GP to monitor progress on its sustainability approach and to determine to what extent Pantheon needs to continue to engage to help improve the manager's performance in this area. Areas where we may offer additional support include creating or enhancing existing sustainability policies, sharing information on sustainability or specific sustainability-related issues, and delivering workshops on sustainability-related topics.

Following our inaugural PMSI publication, 30 managers (14% of respondents) requested follow-up meetings.

Pantheon aims to meet managers with whom it is invested at least twice a year. In addition, Pantheon remains in touch with its GPs on a frequent basis through our advisory board seats and via more informal channels.

Pantheon currently holds 500+ advisory board seats across Private Equity & Infrastructure.

RepRisk

Pantheon has been utilizing RepRisk since 2016 to monitor sustainability incidents across our underlying portfolio. RepRisk provides Pantheon with a comprehensive, quarterly environmental, social and governance ("ESG") incidents log, based on media reports and other public sources, that is not dependent on either the Pantheon team identifying the issue or being notified of it by the GP.

Pantheon receives daily incident alerts and formally monitor incidents on a monthly basis by asset class.

Pantheon follows up on material issues with the relevant manager. This enables Pantheon to understand the background and to determine how identified incidents will be addressed by the manager. This detailed, collaborative and active approach ensures that Pantheon stays informed of sustainability issues, while also building better relationships with our managers. In addition to using RepRisk as a monitoring tool, we also utilize this information as a source of qualitative information on GPs and assets to inform our due diligence.

Climate Scenario Analysis

At Pantheon, we understand that climate change and the transition to a lower-carbon economy present significant potential risks and opportunities to our portfolio. Understanding and managing how these factors impact our portfolio and investment strategy is key to building secure financial futures for our clients.

In 2022, Pantheon conducted our first climate change risk analysis, focusing on our Infrastructure portfolios. Building

on this work, over the past year we have worked with an external consultant to develop a climate scenario analysis tool. This supports Pantheon in undertaking a high-level initial analysis of the potential impacts of the climate transition on our investments, providing sector and region analyses that serve as a tool for identifying potential risks and opportunities within a portfolio.

Climate Scenario Analysis Tool Methodology

Climate Risks Considered

**Physical:** Acute risks related to direct consequences of climate change, for example extreme weather events and environmental impacts.

**Transition:** Indirect risks of transitioning to a low-carbon economy, for example related to changes in regulation, law, technology and market practices.

Scenarios Used

The tool utilizes scenario data based on three climate scenarios outlined by the Financial Conduct Authority ("FCA") in Policy Statement 21/24:

- 2-degree "orderly transition",
- 2-degree "disorderly transition" and
- 4-degree "hot-house world".

RAG Ratings

The analysis results in red, amber, green ("RAG") ratings of both physical and transition risks, based on a 1–9 rating system, for assets across our portfolios.

This year, Pantheon plans to roll out this climate scenario analysis for our most recent flagship comingled funds. We are working to automate our climate scenario analysis process, which allows us to facilitate high-quality, high-volume climate reporting to our clients and other stakeholders. These analyses will be leveraged for our

ongoing sustainability reporting, including our Task Force on Climate-Related Financial Disclosures ("TCFD") product reports, aligned to the recommendations of the TCFD and Chapter 2 of the Financial Conduct Authority ("FCA") ESG Sourcebook.



**The Private Markets Decarbonization Roadmap (PMDR) provides private markets firms with a common language to communicate their portfolio's decarbonization status.**

**Excerpts from PMDR:**

"The implications of climate change and the resulting need to transition to a low-carbon economy is a major force shaping Private Markets. Investors, including Private Equity firms and other alternative asset managers, are seeing climate-related factors increasingly affecting the financial performance of portfolio companies' and funds' returns. At the same time, shareholders, regulators and the public are calling for increased incorporation of, and transparency on, emissions considerations in investment decisions."

"Some firms are taking bold and highly visible steps, such as committing to align to net zero across their portfolio(s) by 2050 or sooner. Others are focused on building asset-specific competencies that will enable decarbonization at their portfolio companies."

"Regardless of approach, there are challenges that all Private Markets investors face: data scarcity, unclear pathways to net zero and increasing polarization on taking into account decarbonization when making investment decisions."

## Industry Engagement

Pantheon actively engages with peers, industry organizations and other stakeholder groups to collaborate on and develop best practices to address the global, systemic challenges posed by sustainability risks.

Pantheon has been a signatory to the PRI since 2007 and has a demonstrated commitment to leadership within the PRI and other industry organizations, including the Initiative Climate International ("ICI"), Invest Europe, BVCA and HKVCA. Pantheon joined the PRI Steering Committee in 2009 and the PRI Private Equity Advisory Committee in 2017.



Pantheon is a member of the ICI Global Steering Committee. In 2022, we launched ICI Asia Pacific Network, which now includes over 30 members. We also co-lead the ICI regulatory working group, which is specifically focused on engaging industry bodies, standard setters (as relevant) and members on climate-related regulation. As part of ICI, we have contributed to the development of several key industry standard-setting publications for private markets, including:

- Private Markets Decarbonization Roadmap (PMDR).
- Science-Based Targets Initiative (SBTi) Private Market Guidance.
- GHG accounting and reporting guide for the private sector.
- TCFD guide for private markets.

As part of participation in sustainability industry initiatives, we provided feedback on behalf of Pantheon and our industry peers to regulatory consultations, including:

- The FCA's consultation in 2023 on Sustainability Disclosure Requirements ("SDR") and investment labels.
- The European Supervisory Authorities' ("ESA") 2023 consultation on proposed changes to the SFDR Regulatory Technical Standards ("RTS").

In recognition of her leadership in the industry, Eimear Palmer, Pantheon's Global Head of Sustainability has been awarded Private Equity News' **"20 Most Influential in ESG"** for both 2023 and 2024.



## Enhanced Reporting

Our institutional and private clients, as well as regulators, have clearly communicated a need for increased transparency around sustainability integration, supported by robust reporting. To meet this increased appetite for reporting and transparency, in addition to our obligations under relevant rules and regulations, we are committed to reporting our own sustainability approach, activities and progress. This includes:

- Publishing regular Sustainability Reports.
- Publishing Task Force on Climate-Related Financial Disclosures ("TCFD")-aligned disclosures in line with the FCA's ESG Sourcebook requirements, included at the end of this report.
- Providing periodic reporting to applicable investors for Article 8 SFDR funds' portfolios across a range of sustainability indicators.





## Sustainability Progress

Information availability continues to be one of the major sustainability challenges in private markets. Through our ongoing reporting, including the PMSI and this Sustainability Report, we aim to bring greater transparency to the industry, showcasing our multi-channel approach to sustainability data collection and collation of best practices. In addition, we are committed to providing transparent insight to our investors on our portfolios’ underlying performance on relevant sustainability factors.

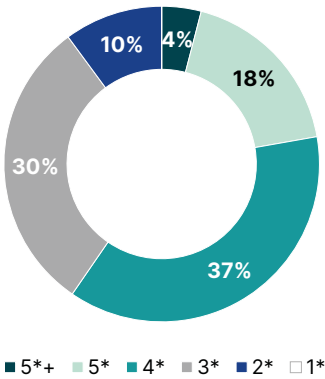
The following asset class spotlights demonstrate the varying approaches to and progress on sustainability integration amongst our GPs within our primary asset classes: private equity, real assets and private credit. Real estate has not been included in Pantheon’s PMSI due to the strategy’s current focus on investing alongside real estate owner-operators. For a comprehensive assessment of GPs in our portfolio, please refer to our inaugural [PMSI](#).

## Private Equity

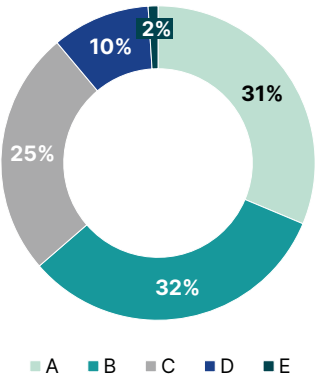
Our broad private equity platform spans dedicated strategies focused on secondaries, co-investments and primary fund commitments, with \$39bn<sup>1</sup> in discretionary assets under management.

### PMSI Highlights

GP sustainability maturity ratings  
– Private equity



Climate scores  
– Private equity



Industry Reporting Spotlight

58% of our private equity managers are PRI signatories.

44% of our private equity managers indicate a willingness to report using the EDCI template, illustrating the degree to which EDCI is gaining traction across private markets.

Climate Spotlight

85% of our private equity managers integrate climate factors into their investment process.

80% of our private equity managers engage with portfolio companies on climate matters.

23% of our private equity managers have emissions reduction targets.

<sup>1</sup> As of December 31, 2023.



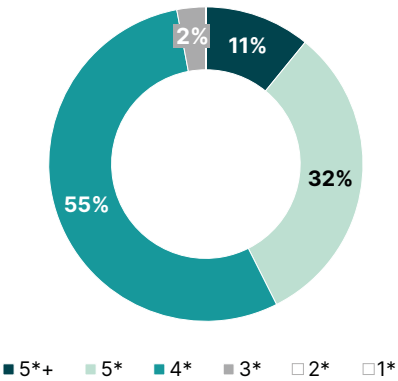


Infrastructure

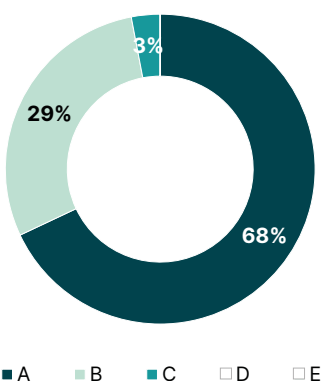
Pantheon’s real assets platform includes one of the world’s largest private infrastructure investment platforms, with \$21bn<sup>1</sup> in discretionary AUM. Our global infrastructure strategy covers the full investment lifecycle, with a flagship focus on secondaries, where we have a first-mover advantage and more than 13 years of specialist investment experience.

PMSI Highlights

GP sustainability maturity ratings – Infrastructure



Climate scores – Infrastructure



Biodiversity Spotlight
61% of our infrastructure managers have a biodiversity policy.
87% of our infrastructure managers integrate biodiversity factors into investment processes.

Climate Spotlight
100% of our infrastructure managers integrate climate factors into their investment process.
74% of our infrastructure managers have a Climate Policy
50% of our infrastructure managers have committed to Net Zero

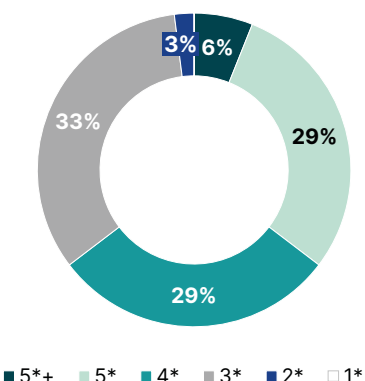
<sup>1</sup> As of December 31, 2023.  
24

Private Credit

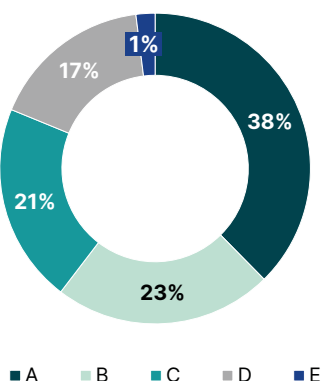
Pantheon is a pioneer in private credit secondaries, having become the first asset manager globally to create a dedicated credit secondaries fund in 2018. We now have \$4.9bn in discretionary AUM across our credit platform<sup>1</sup>, making us one of the largest, scaled investors in this rapidly evolving segment.

PMSI Highlights

GP sustainability maturity ratings – Private Credit



Climate scores – Private Credit



Firm-Level Initiatives Spotlight
92% of our private credit managers have assigned responsibility for sustainability oversight to the partnership board level.
Two-thirds of our private credit managers are reporting their Scope 1 and 2 emissions.
85% of our private credit managers have established diversity, equity and inclusion (“DEI”) policies.

Climate Spotlight
81% of our private credit managers integrate climate factors into their investment process.
52% of our private credit managers assign climate oversight at the partnership board level.
31% of our private credit managers have emission reduction targets.

<sup>1</sup> As of December 31, 2023.





# OPERATING SUSTAINABLY

## Governance

Pantheon’s culture reflects a responsible attitude and approach to every aspect of our daily activities, including how we conduct ourselves as a firm, as individuals and as professionals.

### Corporate Governance

Our **Executive Committee** – a cross-functional committee comprised of Partners from across Pantheon business areas – is responsible for leadership, management and oversight at Pantheon. The Executive Committee informs and augments the work of Pantheon’s **Partnership Board**, which maintains strategic oversight of the firm, including our sustainability strategy.

### Oversight and Management of Sustainable Operations

Pantheon has established several committees to oversee and implement sustainable operations. Our **Global I&D Committee** is responsible for executing our I&D strategy, including overseeing our [I&D Policy](#), ensuring governance, managing partnerships and championing an inclusive culture. Our **Health and Well-Being Committee** implements its own global strategy, Invest 4 Health. This committee, in partnership with our Charity and Social Committees, drives our employee health and well-being initiatives. For more information on our committees, please refer to our [2023 Corporate Social Impact \(CSI\) Report](#).





## Operational Sustainability Strategy

As we integrate sustainability considerations into our investments, we also prioritize them within our operations. We believe operating in a sustainable manner will support

our continued growth and allow us to build a resilient and well-positioned business.

### Inclusion and Diversity

At Pantheon, applying diversity and equality principles and promoting inclusion is a strategic imperative. Our I&D practices foster an environment where all individuals feel supported and valued and are evaluated based on

their capability and contribution to our business. Our I&D strategy is founded on three core I&D pillars that can help drive business growth:



To continue to spur change and improvements within each of our pillars, we introduced five global I&D employee workstreams in 2023, focused on: Gender, Disability, LGBTQ+, Ethnicity and Social Mobility.

For more information on our I&D strategy and initiatives, please refer to our [2023 Corporate Social Impact Report](#).

### Employee Health and Wellbeing

Our Health and Well-Being Committee implements its own global strategy, Invest 4 Health. Within the strategy are four pillars of focus:

For more information on our employee health and well-being strategy and initiatives, please refer to our [2023 CSI Report](#).



### Capacity Building and Education

Pantheon offers **ongoing training for investment professionals**, emphasizing our approach to sustainability factors and the importance of integrating sustainability into the investment process to drive value.

Our new Learning and Development offering provides comprehensive training for all staff, including anti-discrimination, anti-harassment and unconscious bias

training. This training is part of the annual induction for new staff. All suppliers are also subject to our ethos on equality, diversity and inclusion in the training sessions they hold. Additionally, Pantheon's Compliance Team provides periodic training on the Code of Ethics, while our Cyber Awareness and Training Policy ensures that all employees receive appropriate cybersecurity awareness training.

### Risk Management

Pantheon has a number of policies and processes in place to identify, assess and manage firm-level sustainability-related risks.

Pantheon's [Global Code of Ethics](#) outlines the standards for business conduct expected from all Pantheon Group staff and those representing the company. It covers several topics, including conflicts of interest, confidentiality, insider trading, market conduct/abuse, whistleblowing, anti-money laundering, anti-bribery and anti-corruption.

Pantheon upholds a zero-tolerance stance towards modern slavery and human trafficking. To comply with

the UK Modern Slavery Act, we have published a [Modern Slavery and Human Trafficking Statement](#).

We are committed to maintaining secure IT infrastructure and enabling working practices to protect Pantheon and client data at all times. Our Cybersecurity Policy and related sub-policies – including End User Policy, IT Administration Policy and Information Security Policy – establish a framework to ensure minimum protection levels while providing the flexibility to meet the requirements of various financial services regulations. We also have protocols and response plans in place to address cybersecurity incidents.

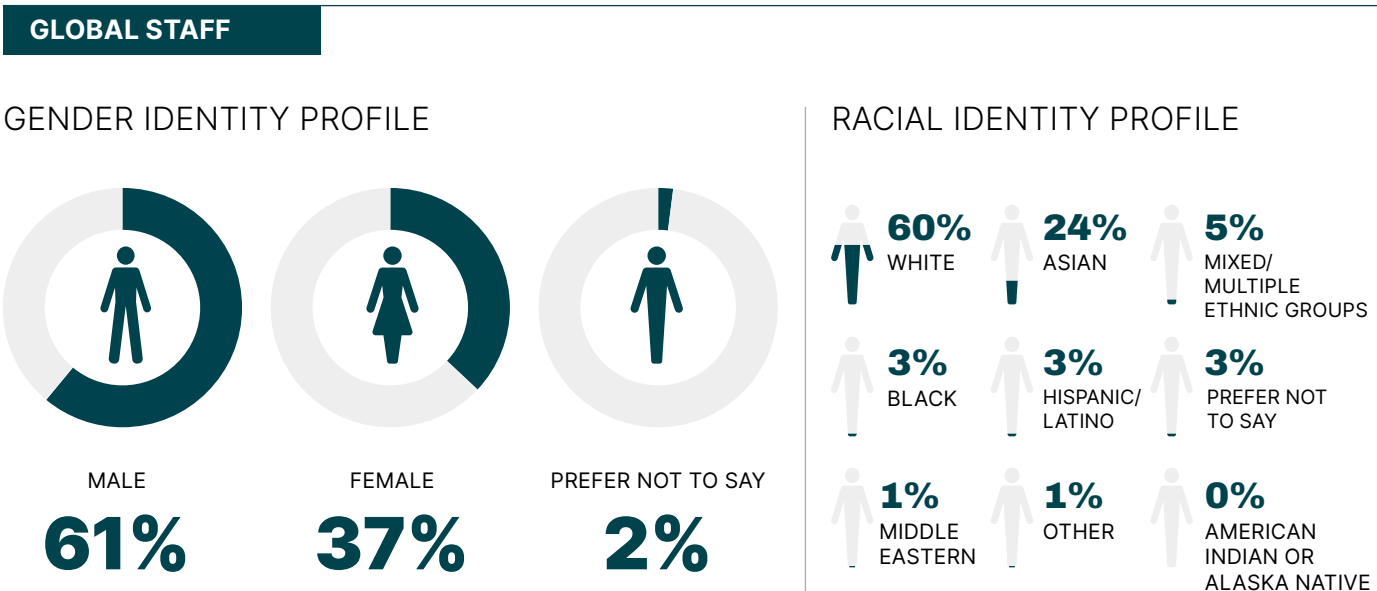


## Sustainability Progress

Pantheon is committed to consistently tracking and monitoring firm-level sustainability metrics to promote transparency and drive continuous improvement across our various sustainability focus areas.

### Inclusion and Diversity

We measure and report on our firm-level diversity metrics on an ongoing basis to track our progress towards fostering inclusion and diversity.







# PANTHEON ENTITY-LEVEL TCFD REPORT

## Introduction

Understanding the potential risks and opportunities of climate change and the lower-carbon transition is crucial for Pantheon. As responsible stewards of our clients’ capital, we are committed to systematically integrating material climate-related risks and opportunities into our investment processes.

Our journey began in 2022 with our first climate risk analysis of our Infrastructure and Real Assets portfolios. This year, in partnership with an external consultant, we continued our progress by creating a climate scenario analysis tool that provides a high-level overview of climate transition impacts on our investments, pinpointing sector- and region-specific risks and opportunities.

This Task Force on Climate-Related Financial Disclosures (“TCFD”) entity report sets out how Pantheon incorporates climate-related considerations into its investment decision-making and operations, encompassing disclosure of Governance, Strategy, Risk Management and Metrics and Targets in line with the recommendations of the TCFD and Chapter 2 of the Financial Conduct Authority (“FCA”) Environmental, Social and Governance (“ESG”) Sourcebook (“FCA ESG 2”).





Scope

Pantheon Ventures (UK) LLP ("Pantheon") is a provider of investment management services and administrative services to the Pantheon Group including Pantheon's affiliate Pantheon Ventures (Ireland) DAC (together "the Pantheon Group" or "the Group"). The Group's parent undertaking is Affiliated Managers Group Inc. ("AMG"). This report relates to Pantheon and the Pantheon Group, but the disclosures in this report do not include AMG.

Pantheon's TCFD in-scope business consists of the provision of portfolio management services as defined in FCA ESG 2. All of Pantheon's TCFD in-scope business is covered by this report.

Pantheon does not delegate any of its management or advisory functions and therefore the interaction between climate-related risks and opportunities and delegation is not addressed in this report.

The reference period for the report is 1 January 2023 – 31 December 2023.

The disclosures in this report, including any third-party disclosures cross-referenced in it, comply with the relevant requirements set out in FCA ESG 2 as at June 2024.



**Graeme Keenan**  
**Partner, Chief Risk Officer**  
Pantheon Ventures (UK) LLP  
June 2024

Governance

Board's oversight of climate-related risks and opportunities

Pantheon's Partnership Board, the firm's senior leadership body, maintains oversight of the climate-related risks and the firm's sustainability strategy. The Board has delegated responsibility to the Sustainability Committee for driving, guiding, supporting and periodically reviewing the sustainability strategy and ensuring it is implemented and effectively integrated into Pantheon's business operations, investments and decision-making processes.

Pantheon's Chief Risk Officer is a member of our Sustainability Committee. Pantheon's Sustainability Committee updates Pantheon's International Investment Committee on sustainability and climate-related issues semi-annually and ad hoc as needed.

In addition, and as part of its responsibilities, Pantheon's Risk Committee identifies the principal risks and new and emerging risks, including climate-related risks. The Risk Committee, which meets four times a year, is chaired by Pantheon's CRO and comprises the CEO, CFO, COO and GC. Climate risk is incorporated, as relevant, into the overall Risk Assessment provided to the Partnership Board on a semi-annual basis.

Please see our PIP and PINT product-level TCFD reports on their websites for further details on their respective governance of climate-related risks.

Management's role in assessing and managing risks and opportunities

The Sustainability Committee, comprising several key management personnel and chaired by the Global Head of Sustainability, reports to the Board and is responsible

for assessing, managing and monitoring sustainability-related issues, including climate-related risks and opportunities. Overseen by the Sustainability Committee,

Pantheon investment teams leverage various tools such as Sustainability Scorecards, RepRisk and Pantheon's Climate Scenario analysis tool to assess and manage climate-related issues arising from investments.

*For a more detailed description of the responsibilities of the Sustainability Committee and the Pantheon*

*Partnership Board in relation to sustainability risks and opportunities, including climate-related risks and opportunities, please see the Investing Sustainably > Sustainability Governance section of this report.*

Strategy

Climate-related risks and opportunities Pantheon has identified over the short, medium and long term

We are cognizant of climate-related risks and opportunities that are material to our business and continue to assess their potential impact, leveraging various tools. To further enhance our risk management processes, we have initialized a more rigorous assessment of the impact of these risks at the firm level on Pantheon as an asset manager, focusing on the most immediate material potential risks and opportunities as identified by TCFD, such as transition and physical risks including policy, regulatory, legal, technology, market, reputational, acute and chronic physical risks. Through these efforts, we seek to strengthen our resilience to climate-related physical and transition risks and capitalize on opportunities, thereby driving sustainable value creation for our clients in the long term.

Pantheon uses three different timeframes to assess climate-related risks. Physical risk time horizons include medium (2030) and long-term (2040). Transition risk time horizons include short-term (2025), medium-term (2030) and long-term (2040). Leveraging our climate scenario analysis tool, Pantheon is assessing the following types of risks:

- **Physical:** Acute risks related to direct consequences of climate change, for example, extreme weather events and environmental impacts.
- **Transition:** Indirect risks of transitioning to a low-carbon economy, for example, related to changes in regulation, law, technology and market practices.

Impact of climate-related risks and opportunities on Pantheon's businesses, strategy and financial planning

Investments

Pantheon assesses sustainability risks and opportunities, including climate-related risks and opportunities, of new potential investments during the due diligence phase of the investment process, prior to any investment decision being made. Pantheon's Sustainability Survey, which informs our Sustainability Scorecards and Sustainability Maturity Rating, collects information from GPs on key climate-related practices and commitments.

Pantheon has commenced its initial assessment of climate-related transition and physical risks, and their potential impact and opportunities. Our draft assessment is as follows:



Risk Type	Risks	Impact	Mitigants	Opportunities	Time Horizon
Legal, Regulatory and Tax	Non-compliance with climate-related disclosure obligations for funds and underlying portfolio companies	Increasing cost of compliance and litigation risk for investments, particularly those in carbon-intensive sectors	Monitor the evolution of the regulatory landscape to ensure Pantheon understands the obligations of its GPs and underlying portfolio companies and can effectively engage	Our GPs are able to better support their portfolio companies throughout ownership and eventual exit	Short term
Technology and Products	Existing products of services substituted with lower-emitting alternatives impacting the competitiveness of current and potential investments in certain sectors	Reduced revenue and potentially higher-cost R&D cost base, reduced market share for impacted portfolio companies. Potential lower fund performance and impact on track record for certain strategies.	Paying particular attention to GPs in higher-risk sectors, such as Infrastructure, to understand their climate maturity. Engaging proactively with GPs in higher-risk sectors as needed.	Products with a lower emission intensity profile e.g. Pantheon's Sustainability Resilience Criteria developed for flagship Infrastructure fund. Attracting investors through strategies supporting the transition to a low-carbon economy.	Short to long term
Physical Risks	Disruption to operations, including supply chains, or damage to physical assets due to extreme weather or shifts in climate patterns over time	Potential lower fund performance and impact on track record for certain strategies	<div>1. Assessing potential physical risk at the time of initial investment</div> <div>2. Paying particular attention to GPs in higher-risk sectors, such as Infrastructure, to understand their climate maturity.</div>	Understanding and ensuring diversification and balance across portfolios to avoid over exposure to sectors and geographies with high physical climate risks	Short to long term

Market and reputation	<div>1. Changing consumer and investor preferences in response to climate change affecting demand for products and/or services</div> <div>2. Climate-linked financing impacting the cost of capital at deal and fund level</div>	<div>1. Stigmatization of certain industries</div> <div>2. Reduce investor appetite for investments with higher exposure to carbon-intensive sectors</div>	<div>1. Paying particular attention to GPs in higher-risk sectors, such as Infrastructure, to understand their climate maturity and integrate this into investment decision-making</div> <div>2. Engaging proactively with GPs in higher-risk sectors as needed.</div>	Attracting investors through making available strategies to support the transition to a low-carbon economy	Medium to long term
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Assessment of the scale and likelihood of these impacts is ongoing and we will include this in future reports as it becomes available.

Climate risk is being integrated into the overall Risk Framework and key principal risks. This will incorporate

the impact on our business and strategy in adaptation and mitigation activities along with research and development, financial planning and access to capital. We are in the process of updating our Risk Framework and will consider this for adoption in 2025.

Operations

Pantheon recently commissioned an external consultant to conduct a physical climate risk analysis of all our global operating sites, focusing on the potential impacts of physical climate risk on our 11 office locations. It is important to note that in the wider context of Pantheon's overall operations and activities, the impact of physical risks on operational sites is likely to be negligible compared to the potential impacts of climate change on Pantheon's investment portfolios.

The analysis was conducted using two potential future climate change scenarios representing 2-degree and 4-degree global warming scenarios, respectively. Location data for each office was combined with physical

hazard data and sector archetypes representing typical specifications for building types (e.g. high-rise office), to assess the potential exposure of each office to key risks under each scenario, including different forms of flooding, soil subsidence, forest fires and extreme winds and heat.

Overall, the impact across our office locations was moderate in both scenarios, with even the most exposed offices in a 4-degree scenario experiencing site damage of less than 6% of the site value and business interruption of less than 0.01 days down annually.

These figures partly reflect the fact that Pantheon's office locations tend to be based in office blocks in large





cities, which are typically less exposed than other global infrastructure types and regions, and also that Pantheon does not wholly rely on its offices to execute its activities,

Resilience of Pantheon’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

Our climate scenario analysis tool helps analyze the impacts of physical and transition risks on investments, focusing on sector and regional risks. Using scenarios from the FCA's Policy Statement 21/24, the tool evaluates risks under 2-degree orderly and disorderly transitions and a 4-degree "hot-house world" scenario.

Physical risks tend to be higher in the 4-degree scenario, while transition risks tend to be higher in the 2-degree scenarios. Assets receive an RAG rating from 1–9, with physical risks always being downsides and transition risks potentially offering opportunities or downsides, depending on sector and regional performance.

This year, Pantheon intends to roll out the scenario analysis tool for our most recent flagship commingled

with remote working typically a viable option for all employees, as demonstrated during the Covid pandemic.

funds which will allow for a more thorough assessment of the resiliency of our investment strategies and portfolio. Given the diverse nature of the portfolios across sectors and geographies, our early-stage assessments indicate our portfolios have strong resilience to climate risks. Potential impacts may differ from portfolio to portfolio due to the composition and strategy of each program, with portfolios like Real Assets, comprising approximately 1% of Pantheon's discretionary AUM, having relatively heightened climate-related risk. Assessment of the resilience of our strategy is ongoing and further results will be presented in future reports.

For a more detailed description of our climate scenario analysis tool, please see the Investing Sustainably > Pantheon TIES section of this report.

Risk Management

Pantheon's processes for identifying and assessing climate-related risks

Pantheon seeks to ensure that our fund managers are aware of the financial value-related risks of climate change in their investment selection process. Climate is one of the sub-categories within our Sustainability Scorecards. The climate score contributes to the GP’s overall Sustainability Maturity Rating and includes climate-related oversight and management, integration into the investment process and engagement with portfolio companies on climate-related matters. GPs are provided with individual Sustainability Maturity Ratings, benchmarking their climate maturity relative to their peers in similar asset classes and geographies. Post-investment monitoring includes 1:1 calls with GPs to understand the level of engagement with the portfolio companies on climate-related matters.

Climate risk ratings are also generated for investment opportunities utilizing various data sources such as ThinkHazard, Climate Change Performance Index and the World Bank Carbon Pricing dashboard.

Pantheon has also commenced using a new climate scenario analysis tool for post-investment monitoring of portfolio climate risk based on individual company region and sector exposure. Pantheon considers new regulations as part of the transition risk in scenario analysis.

For a more detailed description of how Pantheon leverages various tools to identify and assess sustainability-related risks, including climate-related risks, please see the Investing Sustainably > Pantheon TIES section of this report.

Pantheon's processes for managing climate-related risks

Pantheon’s sustainability due diligence findings are documented in investment recommendations, with potential concerns flagged for consideration by Pantheon’s investment committees.

Pantheon may decline an investment based on a sustainability risk because of the potential impact of the risk on financial value. Through the deals team's climate risk assessment, climate risk rating risks are identified during the due diligence process. We devote further analysis to it in collaboration with the GP and summarize our findings

through additional materials in the final investment memo.

We leverage various tools – including Sustainability Scorecards, RepRisk and more recently scenario analysis – to manage climate-related risks on an ongoing basis.

For a more detailed description of how Pantheon leverages various tools to manage sustainability-related risks, including climate-related risks, please see the Investing Sustainably > Pantheon TIES section of this report.

Integration of processes for identifying, assessing and managing climate-related risks into Pantheon's overall risk management

Pantheon identified and assessed climate-related risks within the firm's sustainability policies and strategy. Climate risk considerations are incorporated into the overarching sustainability risk management framework for funds and included throughout the investment lifecycle, including the screening, due diligence, monitoring and reporting stages.

Pantheon's Risk Committee identifies the principal risks and new and emerging risks, including climate-related risks. Climate risk is incorporated, as relevant, into the overall Risk Assessment provided to the Partnership Board on a semi-annual basis.

Metrics & Targets

Metrics used by Pantheon to assess climate-related risks and opportunities in line with its strategy and risk management process

Pantheon utilizes various tools and associated metrics to assess climate-related risks and opportunities at the firm and investment level.

Investments

Pantheon collects information on GPs’ climate-related practices and commitments as part of its Annual Sustainability Survey process. Climate is one of the key categories of our survey, which aligns with our Scorecard, and GP responses are used to generate individual GP Climate maturity scores, which contribute to the GP’s overall sustainability maturity rating.

We ask GPs to disclose their climate-related oversight and management, climate policy, engagement with portfolio companies on climate-related matters and support for initiatives like TCFD. GPs are also asked about their Net Zero commitments, emission reduction targets and measurement of Scope 1, 2 and 3 emissions. The following data was collected during Pantheon’s 2023 Sustainability Survey process and is presented by asset



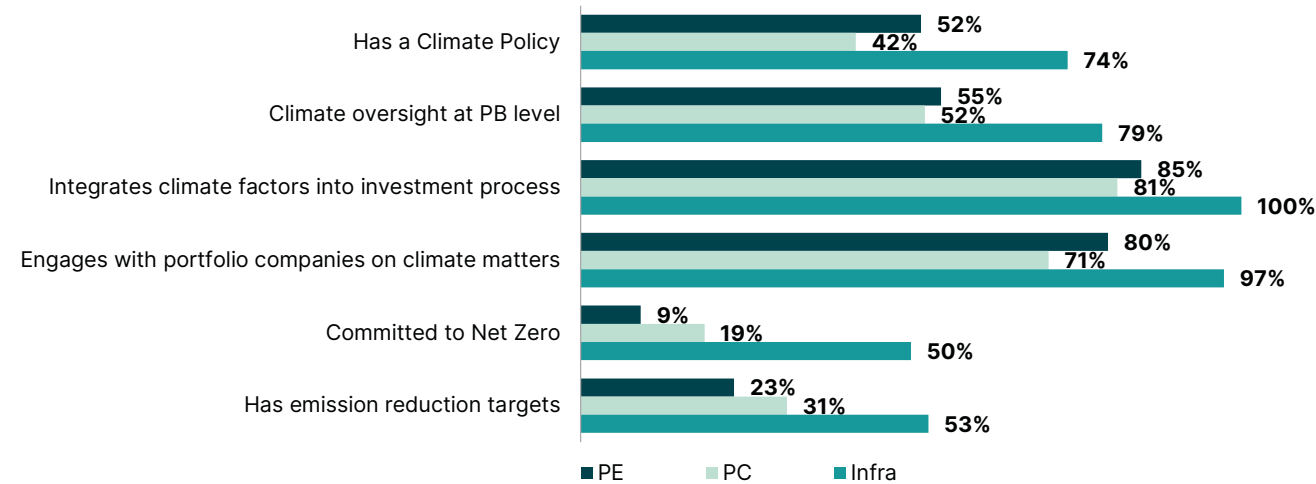


class. As expected, Infrastructure managers, given the inherently higher climate risk, more regulated nature of the underlying assets and potential direct environmental impacts, are more mature compared to private equity and private credit managers.

- Overall climate scores:** Across asset classes, Infrastructure managers were the most developed on climate-related matters, with 97% of all managers scoring either an A (68%) or a B (29%). Scores were still robust among Private Equity and Private Credit managers, with 63% and 66% of managers respectively scoring either an A or B.
- Climate policy:** More than 74% of Infrastructure managers have a Climate policy, compared to over 50% of Private Equity managers and 40% of Private Credit managers. A meaningful proportion of managers across both Private Equity and Private Credit indicated they were developing a Climate policy.

- Integration of climate factors into the investment process:** For our Infrastructure managers, 100% integrate climate risk into investment processes, with 97% actively engaging with their portfolio companies on climate risk and opportunities. Approximately 80% of Private Equity and Private Credit managers actively integrate climate into their investment processes, while 80% of Private Equity GPs and 71% of Private Credit GPs are actively engaging with their portfolio companies on climate matters.
- Emission reduction targets and Net Zero commitments:** Approximately half of all Infrastructure managers have committed to a Net Zero target. Fewer Private Equity and Private Credit managers have set a Net Zero target, with just 7% of Private Equity managers and 18% of Private Credit managers having done so.

Examining climate maturity by asset class



Please refer to Pantheon’s PMSI for further details.

Our scenario analysis results in a RAG rating, based on a 1–9 rating system, for assets across our portfolios. A score of 1 (green) indicates the lowest relative potential risk, while 9 (red) signifies the highest. Physical risk is unidirectional, consistently representing downside risk. Transition risks can be either downside risks or upside

risks (opportunities), contingent on sector and regional performance relative to others within a 2-degree scenario. Transition risk scores of 1–4 denote low potential risk or opportunities, a score of 5 indicates a neutral performance, and 6 or higher indicates potential risk.

Operations

While we believe most of the climate-related risk that is impactful to an asset manager lies within the portfolio and investment process, Pantheon has used several metrics to identify risk at the operational level, including:

- Operational emissions.
- Physical climate risk analysis of all global operating sites 37–39.

Pantheon has not set an internal carbon price.

Pantheon's Scope 1, 2 and 3 greenhouse gas (GHG) emissions

Pantheon has considered our Scope 1, Scope 2 and Scope 3 emissions footprint to calculate our operational emissions. The emissions were calculated in line with the GHG Protocol methodology.

Given the nature of our operations, it was determined that its operational emissions, typically reported as Scope 1 and 2, should be calculated and reported under Scope 3, Category 8 "Upstream Leased Assets", due to Pantheon’s minimal operational control over its rented office sites. Due to the lack of actual emissions data available from our global operating sites, proxy data has been used to calculate our operational emissions. This exercise was conducted, with support from a third party, using the most appropriate building-type energy intensity factors by jurisdiction, as available, along with the most appropriate carbon intensity factors by country. The organizational boundary for this calculation comprises the following office sites: London, New York, San Francisco, Bogotá, Dublin and Singapore, which together account for 95% of our total headcount. Smaller "satellite sites" – representing staff working from home or in shared work locations –

were excluded from the calculation on the assumption of immaterial impact and data access challenges. To support this assumption, the 5% error materiality threshold set out in the GHG Protocol has been employed.

For FY23, Pantheon’s operational emissions amounted to 993 tCO<sub>2</sub>e, with the majority of these emissions (89.9%) attributed to air travel. The remaining 10% comprises of emissions from office sites. Across the office sites, New York had the highest carbon footprint, producing 33% of the total facility emissions. Pantheon has not set a target to reduce its operational emissions, due to the fact that most of our office space is under service leased agreement.

Additionally, Scope 3 Category 6 "Business Travel" was included in the calculation, while other Scope 3 categories were deemed immaterial in comparison to Categories 6, 8 and 15. We will assess the materiality of other Scope 3 categories on an ongoing basis.

Pantheon's financed emissions (Scope 3, category 15 above) include those calculated and publicly reported

Pantheon's FY23 Operational Footprint by Scope 3 Category		
Scope	tCO <sub>2</sub> e	Contribution
Direct emissions (Scope 1)	-	0.0%
Indirect emissions (Scope 2)	-	0.0%
Indirect emissions (Scope 3)		
Business travel/ Category 6	893	0.1%
Upstream leased assets/ Category 8	100	0.0%
Financed emissions/ Category 15 (listed investment trusts only)	796,423	99.9%
Total	797,415	100%





for Pantheon’s listed investment trusts. Please refer to the PIP and PINT product-level TCFD reports on their websites for further details. In doing so, our Scope 3 financed emissions analysis covers approximately 25% of Pantheon’s underlying portfolio of 15,000+ underlying companies to date. Given the volume of underlying

assets, and the considerable data review and aggregation process involved, this work is ongoing and Pantheon in the process of producing GHG emissions calculations for reporting on our more recent comingled funds later this year.

Description of the targets used by Pantheon to manage climate-related risks and opportunities and performance against targets

Our targets ensure that climate risk is assessed for 100% of new investments as part of our due diligence process, in line with the targets and objectives of our funds and products.

In practice, to achieve our climate risk target, this means having the relevant Scorecards completed (since September 2023) and the findings included in the Investment Thesis and the results shared with the Investment Committees. The effective implementation of the Scorecard is tested by the Risk function. The results were shared with the Sustainability Committee. The results will be incorporated in the Sustainability Committee's next IIC update and will be shared, as standard, with the Risk Committee from 2025.

As a manager that primarily invests via secondaries and co-investments, asset classes for which science-based targets (SBT) cannot be validated by the SBTi as per the SBTi Private Markets guidance, we are committed to utilizing our engagement with GPs to advocate for climate initiatives and target-setting where possible. Leveraging our Sustainability Scorecards where possible, we encourage GPs to enhance their climate-related policies

and procedures, adopt net-zero commitments and SBTs, and participate in industry networks such as SBTi and the UN PRI.

Our ambition is to continue to increase our engagement with Pantheon’s GPs, through our Annual Sustainability Survey, to encourage best practice on climate-related matters. Our GP engagement, through our Annual Sustainability Survey, enabled us to rate approximately 200 Pantheon General Partners (“GPs” or “managers”). We are aiming to increase our outreach by 25% in 2024.

*For more information about our industry engagement and contributions to private markets standard-setting publications in relation to climate-risks and opportunities and decarbonization and targets, please refer to the Investing Sustainably > Pantheon TIES section.*

*For more information on how we engage with our GPs on climate-related topics, please refer to the Investing Sustainably > Pantheon TIES section.*





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