

## Pantheon Global Credit Secondaries Fund (“PGCS”)

### Leveraging Pantheon’s experience to access Private Credit

Aiming to deliver attractive returns through diversified exposure to private credit<sup>1</sup>

<b>Evergreen experience</b>  ~\$9.8bn NAV across PE, infra, and credit <sup>2</sup>  <b>Existing</b> credit secondaries vehicle	<b>Scaled player</b>  ~\$3bn deployed in 2024 <sup>3</sup>  <b>\$1bn+</b> Potential platform ticket size <sup>4</sup>	<b>Global exposure</b>  <b>Senior &amp; opportunistic</b> deals across the <b>US &amp; Europe</b> <sup>5</sup>  <b>97</b> GP relationships <sup>6</sup>	<b>Conviction</b>  <b>Finding the best relative value</b>  <b>Middle Market</b> focus
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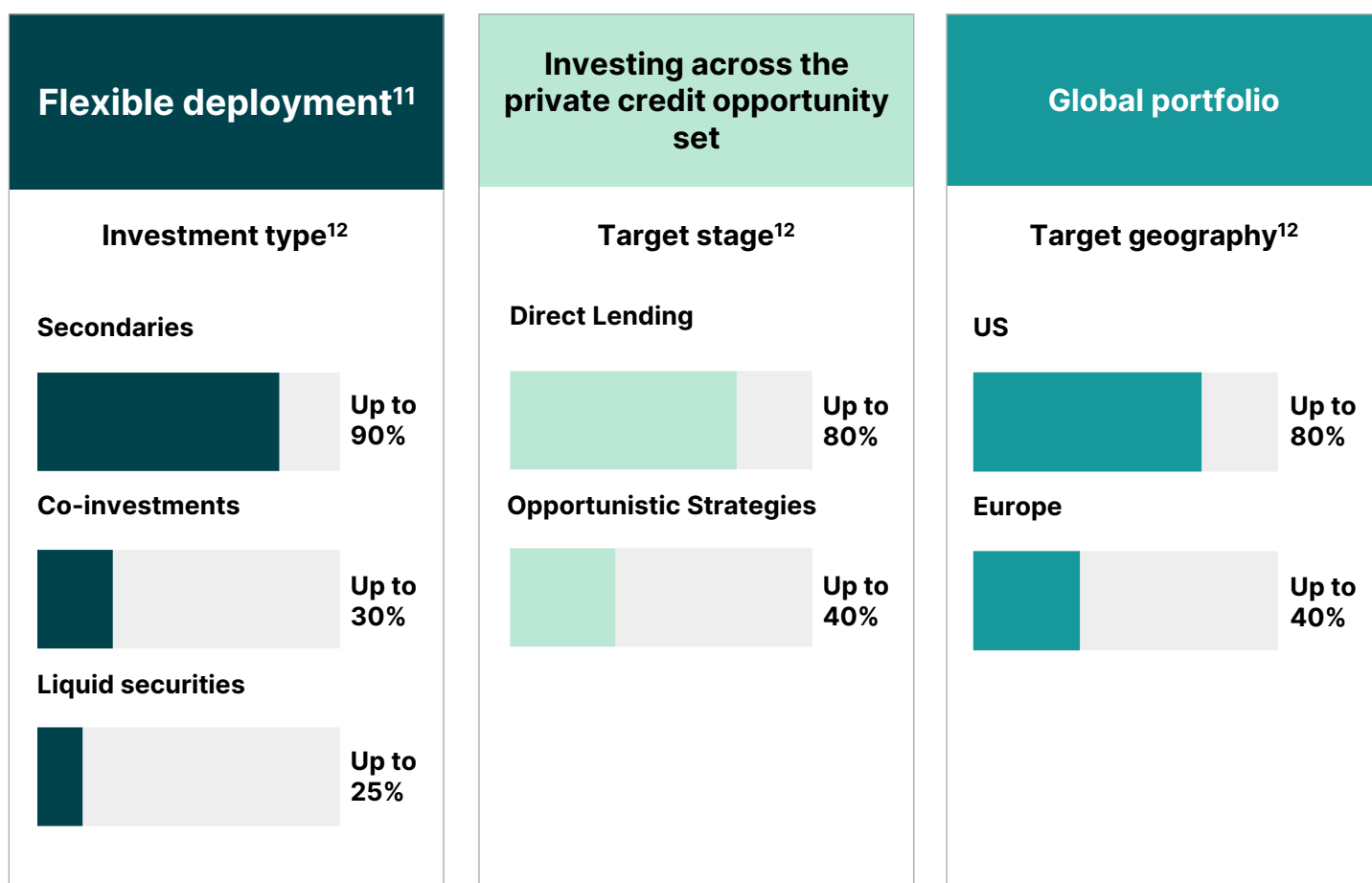
Portfolio Target	Pantheon Global Credit Secondaries Fund <sup>4</sup>
<b>Diversification</b>	<b>Diversified across</b> type of credit strategy & credit instruments, manager, vintage & geography
<b>Find best relative value</b>	PGCS <b>combines senior</b> and <b>opportunistic</b> exposures across the <b>US</b> and <b>Europe</b> in an <b>evergreen</b> format
<b>Quality credit</b>	<b>High visibility</b> into seasoned portfolios enables a <b>focus on quality</b>
<b>Alpha generation</b>	Strong balance between <b>absolute return, compounding</b> , and <b>income</b> , with ability to generate <b>discounts</b>
<b>GP Alignment</b>	Strong <b>GP alignment</b> through significant GP commitment

## Pantheon Global Credit Secondaries Fund (“PGCS”)

### Pantheon’s Scaled Credit Secondary Platform



### PGCS Target Portfolio

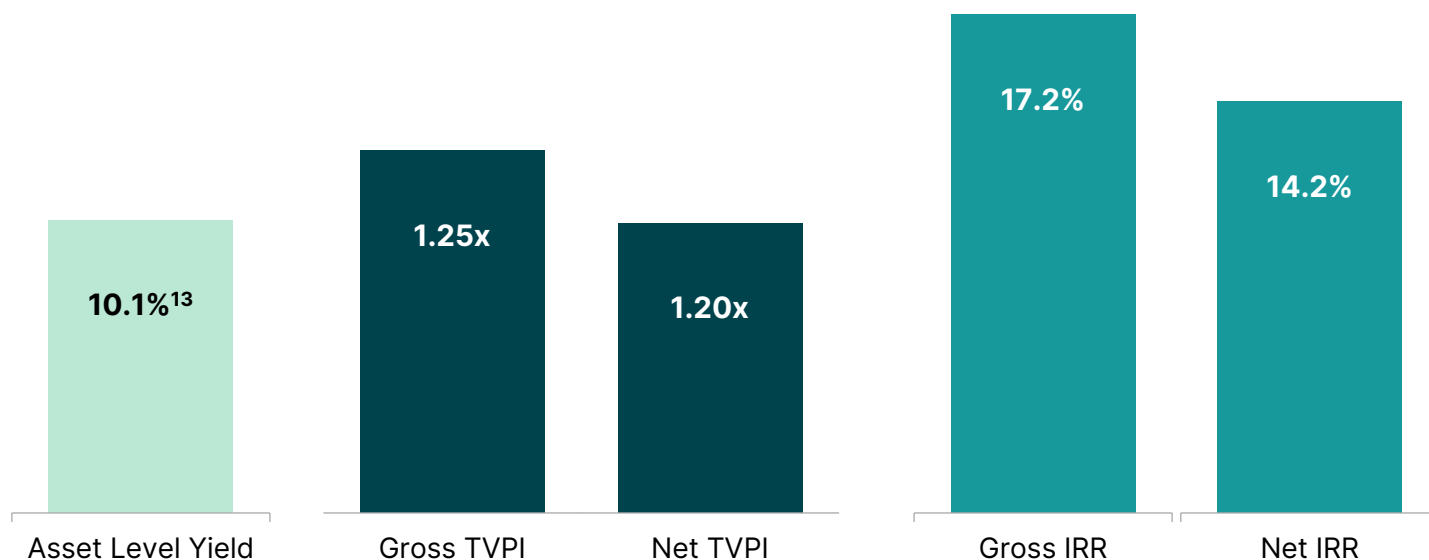


**PGCS’s investment approach will seek to invest in the most attractive global private credit opportunities, targeting deployment in-line with the broader primary market**

# Pantheon Global Credit Secondaries Fund (“PGCS”)

## Pantheon Private Credit Secondaries Performance since 2018<sup>10</sup>

As of December 31, 2024



### Footnotes

<sup>1</sup>Pantheon opinion, based on Pantheon's private credit experience.

<sup>2</sup>Data represents combined NAV of PIP, PINT, P-PEXX, P-SECC, and PGPE. PIP NAV as of March 31, 2024. PIP's NAV was £2.3bn converted to USD for comparison purposes using the exchange rate £1 to \$1.32. PGPE NAV as of March 31, 2025. P-PEXX NAV as of March 31, 2025. P-SECC NAV as of May 12, 2025. PINT NAV as of December 31, 2024. PINT's NAV was £553m converted to USD for comparison purposes using the exchange rate £1 to \$1.32. AMG Pantheon fund (P-PEXX) and AMG Pantheon Credit Solutions Fund (P-SECC) are not available outside the USA

<sup>3</sup>As of January 2025. Inclusive of all credit secondaries and co-investments closed from credit secondary-focused commingled funds, SMAs and evergreen vehicles between January 2024 and December 2024.

<sup>4</sup>Pantheon opinion

<sup>5</sup>There is no guarantee that Pantheon Global Credit Secondaries Fund will achieve these results.

<sup>6</sup>As of April 2025

<sup>7</sup>As of April 2025. Includes all closed and hard circled capital from European / Global private credit-focused commingled funds closed since 2018. There is no guarantee hard circled capital will close.

<sup>8</sup>As of April 2025, inclusive of all credit secondaries and co-investments closed and in closing from credit secondary-focused commingled funds and SMAs since 2018. In addition, Pantheon has committed \$563m to 29 primaries.

<sup>9</sup>Sourcing based on count of deals completed between 2018 and March 31, 2025. Proprietary deals defined as those sourced directly from the GP or LP via Pantheon relationship. Also includes deals sourced via a restricted process. As of March 31, 2025.

<sup>10</sup>**Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur.** As of December 31, 2024, hypothetical performance inclusive of all credit investments completed from Pantheon commingled funds, representative of total transaction size. Notional net performance representative of PSD III USD fees and carry. Performance shown in USD FX free representative of each fund's ability to hedge transactions at the deal level. Further track record information available upon request.

<sup>11</sup>Pantheon opinion.

<sup>12</sup>Type, geography and stage composition figures are presented for illustrative purposes only and post-ramp-up period. The allocations shown are indicative and subject to change. There is no guarantee that the Pantheon Global Credit Secondaries Fund will achieve these results.

<sup>13</sup>Asset level yield takes into account weighted average spread of the portfolio (multiplied by the floating rate percentage of the portfolio) in addition to weighted average base rate/ W.A. spread defined as W.A. total margin (cash margin plus PIK margin). Weighted average base rate takes into account geographic exposure and applies relevant SOFR/EURIBOR/SONIA rates. Includes closed deals only as of March 2025.

# Pantheon Global Credit Secondaries Fund

## Important Disclosure

September 2024

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The Prospectus contains important information, including, among other information, a description of an investment product's risks, objectives, investment program, fees and expenses, and should be read carefully before any investment decision is made. An investment in an investment product is not suitable for all investors. The information contained in this document has been provided as a general market commentary only and does not constitute any form of legal, tax, securities or investment advice. It does not take into account the objectives, financial situation, risk tolerance, attitude to risk and investment restrictions of any persons, which are necessary considerations before making any investment decision. Unless stated otherwise all views expressed herein represent Pantheon's opinion. The general opinions and information contained in this document should not be acted or relied upon by any person without obtaining specific and relevant legal, tax, securities or investment advice. Certain information included in this document is derived from third-party sources that are believed by Pantheon to be reliable, but Pantheon does not guarantee their accuracy or completeness. Pantheon does not undertake to update this document, and the information and views discussed may change without notice. Legal, accounting and tax restrictions, transaction costs and changes to any assumptions may significantly affect the economics and results of any transaction or investment. In general, alternative investments such as private equity, infrastructure and real assets, or private credit involve a high degree of risk, including potential loss of principal invested. These investments can be highly illiquid, charge higher fees than other investments, and typically do not grow at an even rate of return and may decline in value. These investments are not subject to the same regulatory requirements as registered investment products.

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Information relating to portfolio investments is based on information supplied by the managers of such investments but has not been prepared, reviewed or approved by such managers. Interim performance of a portfolio investment is not necessarily a guide to the eventual outcome; the information becomes more meaningful over time.

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For queries, please contact: Pantheon Ventures (UK) LLP, 10 Finsbury Square, London EC2A 1AF, [intpw@pantheon.com](mailto:intpw@pantheon.com)



# Pantheon Global Credit Secondaries Fund

## Important Disclosure

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September 2024

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# Pantheon Global Credit Secondaries Fund

## Important Disclosure

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**September 2024**

### **Notices to Investors (continued)**

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# Pantheon Global Credit Secondaries Fund

## Important Disclosure

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**September 2024**

### **Notices to Investors (continued)**

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A corporation (which is not an accredited investor (as defined in the SFA)), the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

A trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

Securities (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interests (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:

To an institutional investor or to a relevant person defined in section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(c)(ii) of the SFA;

Where no consideration is or will be given for the transfer;

Where the transfer is by operation of law;

As specified in Section 305A(5) of the SFA; or

As specified in Regulation 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

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The Prospectus and any other offering material or document relating to the Fund as well as the annual and semi-annual reports may be obtained free of charge from Mont-Fort.

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