

June 30, 2025

Pantheon Global Credit Secondaries Fund

For Professional or Qualified Investors only, as applicable. This is a marketing communication, please refer to the Prospectus before making a final investment decision. Not for use in the U.S.

About Pantheon

Pantheon has been at the forefront of private markets investing for more than four decades

\$75.7bn¹

Assets under management

\$12.3bn²

Raised in private credit since 2018

38 years

Managing evergreen private markets programs

Core private credit in a single allocation

Primary focus on middle market credit

Global exposure via secondary transactions

Monthly NAV and performance reporting

Investment Objective

Pantheon Global Credit Secondaries Fund (the “Fund” or “PGCS”) seeks to generate attractive returns and yield through investments in private credit funds, primarily focused on the North American and European markets, by providing investors with exposure to a broad mix of fund strategies within private credit, anchored around exposures to senior secured direct lending funds.

Investment Strategy

The Fund will seek to invest across the full spectrum of private credit investment types (primarily in secondaries), and will seek to be diversified by manager, fund type, deal type, asset type, geography and industry. The Portfolio Manager believes that asset allocation is key to long-term portfolio performance and as such will seek to implement a proactive, diversified approach to portfolio construction.

Fund NAV

\$218.5m

of GPs

5

of Funds

9

of Borrowers³

138

Cumulative Share Class Total Return Net of Fees & Expenses⁴

Historical Performance	MTD	QTD	YTD	Since Inception ⁵
Class S USD Acc & Dis	0.92%	0.92%	0.92%	0.92%
Class S EUR Acc & Dis	0.66%	0.66%	0.66%	0.66%

Data accurate as of June 30, 2025 unless otherwise stated. ¹As of March 31, 2025. ²As of July 2025. Includes all capital raised for private credit across commingled funds, SMAs and evergreen. Includes closed and hard circled capital. There is no guarantee hard circled capital will close. ³Based on currently available GP reporting. Please note there may be duplication in company exposures across fund positions acquired by Pantheon. The number provided for number of underlying borrowers is provided on a best efforts basis and may be subject to change in the future. ⁴Performance demonstrated is the change in the NAV price of a given share class over the time period shown. **Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur.** ⁵Launch Date is date of first investment and first Net Asset Value (“NAV”), which was June 26, 2025.



June 30, 2025

Pantheon Global Credit Secondaries Fund

All Investments	Investment Strategy	Region	Sub-Strategy	Investment NAV %
Marathon	Secondary	Global	Senior & Opportunistic	50.1
Apple	Secondary	Europe	Senior	29.2
Tracksuit	Co-investment	North America	Senior	20.6
Total				100.0

Monthly Commentary

PGCS had a first close on June 26, 2025, and subsequently closed its first three investments by the end of the month. These investments comprised two secondary transactions (“Marathon” and “Apple”) and one co-investment (“Tracksuit”).

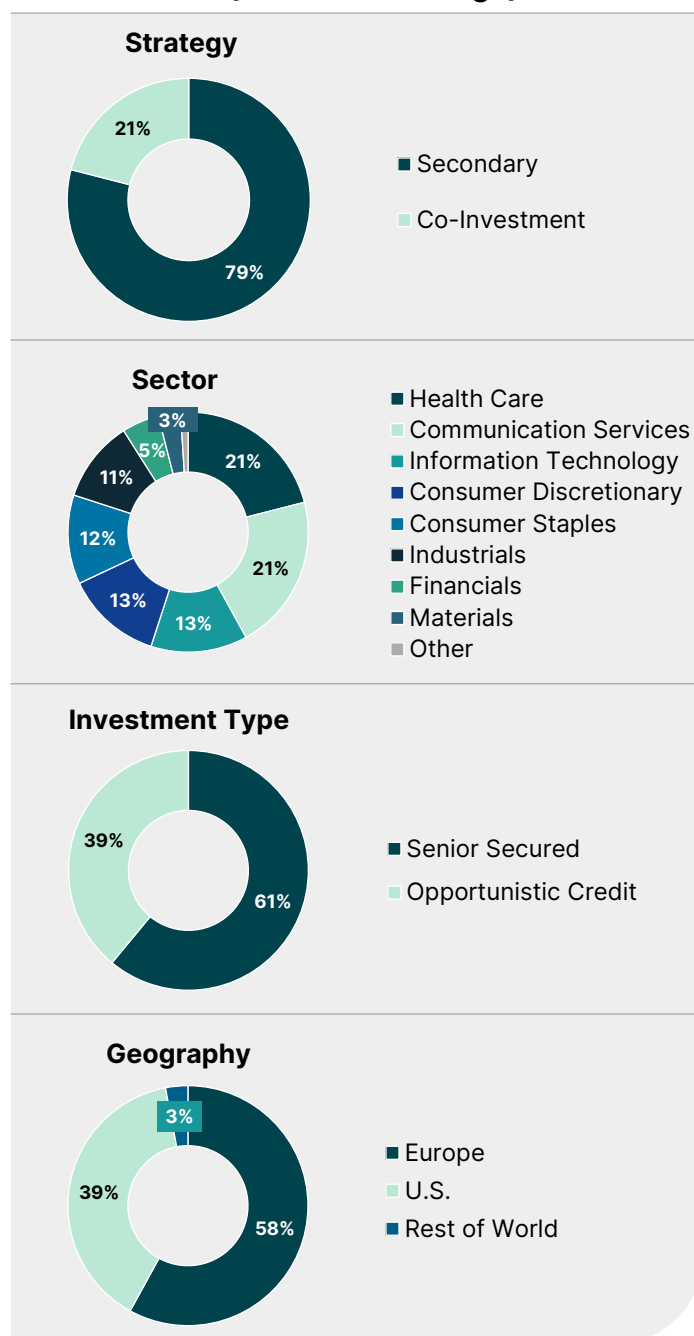
Marathon is an LP liquidity solution to acquire a portfolio of five underlying funds comprising 85 borrowers managed by three top-tier private credit GPs from an Asian seller. Apple is an LP liquidity solution to acquire a portfolio of three unlevered senior secured lower middle market European direct lending funds from a U.S. seller. Tracksuit was proprietarily sourced and represents a single asset growth lending co-investment opportunity into a leading North American sports streaming business.

The Class S USD share class returned +0.92% in June, equating to a +0.92% (net) performance since-inception. PGCS’s positive performance during June is largely attributable to the secondary transactions completed during the first four days of the fund.

In the first half of 2025, Pantheon sourced ~\$28 billion in credit secondary deal flow, which compares to full-year volume in 2024 of \$36 billion, representing a marked increase in the liquidity needs in the market.

From a macroeconomic perspective, private credit yields remain attractive and were sat at 10.9% as of the latest available data.¹ This, accompanied by low default rates of ~2.4% per annum as of the same period, is accentuating the long-term resilience and outperformance of the private credit asset class versus other liquid credit asset types.²

Diversification (Fund look-through)³



Past performance is not indicative of future results. Future results are not guaranteed, and a loss of principal may occur. ¹Cliffwater. Yield (trailing 12-month income return): “Q4 2024 Cliffwater Direct Lending Index”, as of December 31, 2024. ²Lincoln International. “Q4 2024 Lincoln Senior Debt Index”. ³Data for Strategy, Investment Type, and Geography charts provided at the deal level of the portfolio and are weighted by investment NAV. Sector data is provided based on a “look-through” basis to the underlying companies, and is also based on investment NAV. Data is based on the latest information made available to Pantheon via quarterly reporting and may be subject to change upon receipt of additional reports.

June 30, 2025

Pantheon Global Credit Secondaries Fund

Share Classes launched and available to Professional and Qualified Investors

Share	Class	Curr	Management Fees ¹	Performance fees ²		Minimum Investment ³	Launch ⁴	ISIN
				Total Return	Hurdle			
S	Acc	USD	1.00% (0.75%)	8.0%	5.0%	USD 1,000,000	26/06/25	LU3047998201
S	Dis	USD	1.00% (0.75%)	8.0%	5.0%	USD 1,000,000	26/06/25	LU3047998383
S	Acc	EUR	1.00% (0.75%)	8.0%	5.0%	EUR 1,000,000	26/06/25	LU3047997575
S	Dis	EUR	1.00% (0.75%)	8.0%	5.0%	EUR 1,000,000	26/06/25	LU3047997658

Key Information

Domicile	Luxembourg
Regulatory Structure	Part II UCI Luxembourg SICAV S.A.
Portfolio Manager	Pantheon Ventures (UK) LLP
Alternative Investment Fund Manager	Pantheon Ventures (Ireland) DAC
Depository	The Bank of New York Mellon SA/NV (Lux)
Fund Administrator	The Bank of New York Mellon SA/NV (Lux)
Launch Date ²	June 26, 2025
Subscription & Valuation Frequency	Monthly
Redemption Frequency	Quarterly ³
Distribution Frequency	Quarterly (where payable)

Subscription and Redemption information

Subscriptions	Subscriptions are accepted each month up to 5pm Central European Time 5 Business Days prior to the last Calendar Day of that month.
Redemptions	<p>Redemptions are expected to be offered each quarter and requests must be provided by 5 p.m. Central European Time 30 calendar days prior to the quarter end date, or if this is a non-business day, then the redemption cut-off will be the immediately preceding business day.</p> <p>Shares redeemed within the first 12 months of the date of subscription will incur an early redemption deduction of 2% of the Shares being redeemed.</p> <p>Redemptions are generally limited to 5% of NAV per quarter (measured using the NAV as of the end of the immediately preceding month).</p> <p>Redemption Settlements of share redemptions are generally expected within 5 business days after the NAV Release Date.</p> <p>See the Key Information Document for more information on redemption restrictions.</p>
Definitions	For more information, please see the Prospectus.

¹The management fee for Class S is reduced to 0.75% until June 30, 2026. ²High water mark with a 100% catch-up. ³The minimum investment amount for S Class will increase to \$100m as of July 1, 2026. ⁴Launch Date is date of first Net Asset Value ("NAV"). ⁵Soft lockup with 2% penalty in first 12 months.

June 30, 2025

Pantheon Global Credit Secondaries Fund

Key Risk Warnings – Prospective Investors should refer to the Prospectus for full details of all risks

Performance Risk	Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro-economic environment, investment objectives may become more difficult to achieve. Any past performance shown does not predict future returns and future performance is not guaranteed, loss of principal may occur. Market and exchange rate movements may cause the capital value of investments, and the income from them, to go down as well as up and an investor may not get back the amount originally invested.
Currency Risk	Currency fluctuations may have an adverse effect on the value price or income of the product which may increase or decrease as a result of changes in exchange rates.
Tax Risk	Prospective investors should note that the tax treatment of each investor, and of any investment, depends on individual circumstances and may be subject to change in the future
Leverage Risk	The Fund's performance will be affected by the availability and terms of any leverage as such leverage will enhance returns from investments to the extent such returns exceed the costs of borrowings by the Fund. The leveraged capital structure of such assets will increase their exposure to certain factors such as rising interest rates, downturns in the economy, or deterioration in the financial condition of such assets or industry.
Diversification Risk	The Fund may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of the fund, both up or down.
Liquidity risk	The Fund may impose restrictions on any requests by investors to redeem their Shares, and/or impose early redemption charges. In extreme circumstances the Fund may modify or suspend the redemption program if the Portfolio Manager deems this to be in the best interest of the Fund and its investors.
Conflicts Risk	There may be occasions when the Fund, AIFM and certain affiliates will encounter potential conflicts of interest in connection with the activities of the Fund, including for example in relation to the allocation of investment opportunities and the interests of various Fund investors.

June 30, 2025

Pantheon Global Credit Secondaries Fund

Benefits and Risks of Investing in Pantheon Global Credit Secondaries Fund

Benefits	Risks
Performance	
<ul style="list-style-type: none"> We believe PGCS has the potential to generate attractive returns by investing, directly or indirectly through acquiring interests in funds and companies, in a concentrated global portfolio of high-quality and mature companies managed by general partners Pantheon knows well. 	<ul style="list-style-type: none"> There is no assurance that PGCS will be able to invest its capital with attractive terms or generate returns for investors; returns, if any, may be unpredictable. These target returns are hypothetical, and the assumptions used to establish such returns may materially differ from actual events and conditions and returns may differ. There can be no assurance as to the availability of co-investment opportunities, whether alongside any Pantheon-managed fund or otherwise.
Investment Exposure	
<ul style="list-style-type: none"> PGCS seeks to provide exposure to (i) an institutional fund portfolio which incorporates LP led secondaries, co-investment opportunities and primaries and (ii) a seed portfolio containing select investments in LP led secondaries, co-investment opportunities and primary deals, and shall benefit from a proactive, diversified approach to portfolio construction. 	<ul style="list-style-type: none"> Ongoing management and oversight of investments will be reliant on investment decision making of the AIFM. There is no guarantee that any of the seed portfolio deals outlined will closed or that the desired allocations will be achieved for PGCS.
Investment Approach	
<ul style="list-style-type: none"> In managing PGCS, Pantheon will leverage its general experience of 40 plus years in managing private equity funds, including 37 years in the evergreen fund space with a large global team of investment professionals that have 400 plus years of combined experience. 	<ul style="list-style-type: none"> Past performance and experience does not predict future returns. There can be no assurance that any Pantheon-managed fund or investment will achieve its objectives or avoid substantial losses as compared to previous Pantheon-managed funds. There can be no assurance that any Pantheon employee will remain employed by Pantheon in future. The availability and performance of Pantheon staff and expertise is subject to change over time.
Investment Features	
<ul style="list-style-type: none"> PGCS has low minimum investment thresholds and offers monthly subscriptions and limited quarterly redemptions. Pantheon expects PGCS to be fully funded at close with no future capital calls for investors, as is common with other private funds. 	<ul style="list-style-type: none"> Redemptions and subscriptions are subject to the discretion of the AIFM and potential redemption limits, deductions or lock-ups depending on the share class purchased and therefore no assurances can be provided as to the liquidity of PGCS's Shares and potential investors should be aware that they may not be able to access their invested amounts. Failure to make the required subscription purchase following a subscription request may mean forfeiture any of investment opportunity for an investor. A material number of investors failing to make their subscription purchase could also result in PGCS failing to meet any capital calls or required investment amount applicable to participating in an investment. Such a default by PGCS could lead to the permanent loss of all or some of PGCS's investment, which would have a material adverse effect on the investment returns for non-defaulting investors participating in such investment.

June 30, 2025

Pantheon Global Credit Secondaries Fund

Important Information

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.

Portfolio, volatility or return targets or objectives, if any, are used solely for illustration, measurement or comparison purposes and as an aid or guideline for prospective investors to evaluate a particular investment product's strategies, volatility and accompanying information. Such targets or objectives reflect subjective determinations of an Investment Manager based on a variety of factors including, among others, the investment product's investment strategy and prior performance (if any), volatility measures, portfolio characteristics and risk, and market conditions. Volatility and performance will fluctuate, including over short periods, and should be evaluated over the time period indicated and not over shorter periods. Performance targets or objectives should not be relied upon as an indication of actual or projected future performance. Actual volatility and returns will depend on a variety of factors including overall market conditions and the ability of an investment manager to implement an investment product's investment process, investment objectives and risk management. Targets and objectives are aspirational only and there is no guarantee that such results will be achieved.

This Fact Sheet is issued by Pantheon Ventures (Ireland) DAC as the authorised alternative investment fund manager of the Fund and (1) is the confidential and proprietary information of the Fund and Pantheon; and (2) may not be reproduced, provided or disclosed to others, or used for any other purpose, except as permitted pursuant to the terms and conditions of the Fund or with the prior written permission of Pantheon.

For this purpose, "Pantheon" means the Pantheon operating entity that prepared and/or is distributing this document to the recipient. Pantheon operating entities are: Pantheon Ventures Inc. and Pantheon Ventures (US) LP which are registered as investment advisers with the U.S. Securities and Exchange Commission ("SEC"), Pantheon Securities LLC, which is registered as a limited purpose broker-dealer with the SEC and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"), Pantheon Ventures (UK) LLP which is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom, Pantheon Ventures (Ireland) DAC which is regulated by the Central Bank of Ireland ("CBI") and is an appointed representative of Pantheon Ventures (UK) LLP in respect of activities carried on in the United Kingdom, Pantheon Ventures (HK) LLP which is regulated by the Securities and Futures Commission ("SFC") in Hong Kong a corporation licensed by the SFC to conduct Type 1 (dealing in securities) and Type 4 (advising in securities) regulated activities, Pantheon Ventures (Asia) Limited, registered as a Type II Financial Instruments Business and Investment Advisory and Agency Business Operator under the registration entry "Director General of the Kanto Local Finance Bureau (Financial Instruments Business Operator) No. 3138" under the Financial Instruments and Exchange Act of Japan (the "FIEA") and a regular member of the Type II Financial Instruments Firms Association of Japan and Japan Investment Advisers Association, and Pantheon Ventures (Singapore) Pte. Ltd. which holds a capital markets services license from the Monetary Authority of Singapore ("MAS") to conduct fund management with accredited and institutional investors. The registrations and memberships referred to above in no way imply that the SEC, FINRA, SIPC, FCA, CBI, SFC, the Type II Financial Instruments Firms Association of Japan, the Japan Investment Advisers Association or MAS have endorsed any of the referenced entities, their products or services, or the material in this document. The future performance of PGCS and an investor's return from its investment in PGCS may be subject to taxation and the specific tax treatment of an investor's return will vary depending on the personal attributes of, and the facts applicable to, each investor. Investors should also be aware that the tax treatment of the future performance of PGCS and any returns may be subject to change potentially with retrospective effect (for example as a result of a change in law. All amounts specified in this document are denominated in USD. Any recipient of this presentation who is established or domiciled in a country whose national currency is not USD is warned that returns from an investment in PGCS and the costs incurred by investing in PGCS may increase or decrease as a result of currency fluctuations between USD and such national currency.

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.

Please note that all the tables within this report may be subject to rounding differences. This report is prepared based on exchange rates maintained within Pantheon's in-house system. Please note that 'n/a' is used within this report to denote an IRR that is incalculable. IRR is incalculable in some exceptional cases where complex cash flows are generated by investments.

Nothing in this document constitutes an offer or solicitation to invest in a fund managed or advised by Pantheon or any of its affiliates or recommendation to purchase any security or service. All sources are Pantheon unless otherwise stated. More information can be found at <http://www.Pantheon.com>.

Privacy: Pantheon has a firm commitment to privacy. Please refer to our most recent Client Privacy Notice available at www.pantheon.com/client-privacy-notice

Transaction Fees & Third Party Arrangements: Pantheon is committed to conducting its business with integrity, paying due regard to the interests of clients and investors in Pantheon Funds. In this regard, please refer to Pantheon Notice regarding Transaction Fees & Third Party Arrangements available at <https://www.pantheon.com/notice-regarding-transaction-fees-and-third-party-arrangements>

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

Copyright © Pantheon 2024. All rights reserved. V1.0



June 30, 2025

Pantheon Global Credit Secondaries Fund

Notices to Investors (continued)

EEA

In the European Economic Area (“EEA”), this document is distributed by Pantheon Ventures (Ireland) DAC to persons who are professional clients within the meaning of the EU Markets in Financial Instruments Directive (Directive 2014/65/EU) (“MIFID”). Any investment product to which this document relates may not be advised on, offered or sold in EEA member states to retail investors within the meaning of Regulation (EU) No 1286/2014 of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (“PRIIPS Regulation”) and no key information document (within the meaning of the PRIIPS regulation) will be produced by the fund.

Hong Kong

In Hong Kong, this document is distributed by a licensed representative of Pantheon Ventures (HK) LLP to persons who are Professional Investors as defined in Schedule 1 to the Securities and Futures Ordinance of Hong Kong.

Japan

Pursuant to Article 2, Paragraph 3, item 2(c) of the Financial Instruments and Exchange Act of Japan, as amended (the “FIEA”), the Shares are being offered to (subject to the integration rules thereunder) 49 or fewer investors in Japan (excluding “Qualified Institutional Investors” as defined under Article 2, Paragraph 3, item 1 of the FIEA who agree that they may transfer the Shares only to QIIs). Accordingly, no registration statement has been or will be filed under Article 4, paragraph 1 of the FIEA in Japan with respect to the offering of the Shares.

Prospective investors should be aware that the AIFM has not been and will not be registered under the FIEA as a “Type 2 Financial Instrument Trader” (*dainishu kinyushohin torihiki gyo*) nor “Investment Management Business” (*toshi unyo gyo*), and no transfer of Shares shall be permitted in any manner whatsoever if such transfer requires the AIFM to be registered as “Type 2 Financial Instrument Trader” (*dainishu kinyushohin torihiki gyo*) and/or “Investment Management Business” (*toshi unyo gyo*) under the FIEA.

New Zealand

This offer is available in New Zealand only to persons who are “wholesale investors” within the meaning of the Financial Markets Conduct Act 2013 (“FMCA”). Applications or any requests for information from persons in New Zealand who are “retail investors” will not be accepted. This Fact Sheet is not a product disclosure statement for the purposes of the FMCA and does not contain all the information typically included in such offering documentation. Shares may be offered or sold in New Zealand only in accordance with the FMCA and the Financial Markets Conduct Regulations 2014.

If you are a New Zealand investor, and apply for Shares, you warrant that you meet the above eligibility criteria and agree that you will not sell the Shares within 12 months after they are issued, in circumstances where disclosure would be required under Part 3 of the FMCA or in circumstances which may result in the Issuer or any of its directors or related bodies corporate incurring any liability whatsoever.

Panama

These securities are not registered with the National Securities Commission nor is any offer, sale or any transaction related to these securities. The exemption from registration is founded upon numeral 3, Article 83 of Decree Law N°1, of July 8th 1999 (Institutional Investors). In consequence, the fiscal treatment established in Articles 269 and 271 of Decree Law N°1 of July 8th 1999 is not applicable. These securities are not under the supervision of the National Securities Commission.

These securities are not registered with the National Securities Commission nor is any offer, sale or any transaction related to these securities. The exemption from registration is founded upon numeral 2, Article 83 of Decree Law N°1, of July 8th 1999 (Private Placement Exemption). In consequence, the fiscal treatment established in Articles 269 and 271 of Decree Law N°1, of July 8th 1999 is not applicable. These securities are not under the supervision of the National Securities Commission.

United Kingdom

In the United Kingdom, this document is distributed by Pantheon Ventures (UK) LLP to persons who are both (i) professional clients within the meaning of MIFID and within the meaning of Article 2(1)(8) of Regulation (EU) No. 600/2014, as retained in UK law and amended (“UK Professional Clients”) and (ii) persons who are professional investors as defined in Article 14 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (as amended) (the “PCISO”) or who are persons falling within any of the categories of persons described in Article 22 of the PCISO, or (iii) persons to whom this document may otherwise lawfully be communicated. Any investment product to which this document relates is not intended for retail investors (within the meaning of Article 4 of the PRIIPS Regulation, as retained in UK law and amended (“UK PRIIPS Regulation”) and will be offered in the UK only to persons who are UK Professional Clients. No key information document (within the meaning of the UK PRIIPS Regulation) will be produced in relation to any such investment product.

June 30, 2025

Pantheon Global Credit Secondaries Fund

Notices to Investors

Shares in the Fund have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or the applicable securities laws of any United States state. The Shares of the Fund may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any “U.S. Person” except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state laws. As such, any “U.S. Person” may not receive and should not act or rely on this Fact Sheet or any other materials related to the Fund.

Argentina

The Securities are not and will not be marketed in Argentina by means of a public offer of securities, as such term is defined under Articles 2 and 83 of the Argentine Securities Law No. 26,831, as amended. No application has been or will be made with the *Argentine Comisión Nacional de Valores*, the Argentine securities commission, to offer the Fund shares in Argentina. Any offering documents regarding the Fund Shares do not constitute an offer to sell any of the securities to any prospective purchaser in Argentina when such solicitation or offer would be unlawful.

This invitation is distributed for informational purposes only. The information to be provided in this Fact Sheet is subject to changes and modifications and cannot be considered as definitive by those who become aware of it. No information provided constitutes an offer to sell, nor an invitation to make an offer to buy, nor may purchases or sales of securities. Any decision to buy or sell securities must be based on public information, taking into account the prospectus, as well as the regulations issued by the CNV.

Australia

In Australia, this document is distributed by Pantheon Ventures (UK) LLP only to persons who are wholesale clients under section 761G of the Corporations Act 2001 (Cth) (“**Wholesale Clients**”). By receiving this document in Australia, you represent and warrant that you are a Wholesale Client. Pantheon Ventures (UK) LLP is exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001 (Cth) in relation to any financial services provided in Australia to Wholesale Clients under ASIC Class Order 03/1099. Pantheon Ventures (UK) LLP is regulated by the FCA under the laws of England and Wales, which differ from Australian laws. Pantheon Ventures (UK) LLP relies on the Australian Corporations (Repeal and Transitional Instrument) 2016/396 which grants transitional continuance relief to foreign financial services providers relying on Australian Class Order 03/1099 in order to provide financial services to Wholesale Clients in Australia.

Brazil

The Shares have not been and will not be issued nor publicly placed, distributed, offered or negotiated in the Brazilian capital markets and, as a result, have not been and will not be registered with the Brazilian securities commission (*comissão de valores mobiliários* – “**CVM**”). Any public offering or distribution, as defined under Brazilian laws and regulations, of the Shares in Brazil is not legal without prior registration under Law No. 6,385/1976 and CVM Resolution No. 160/2022. This Fact Sheet relating to the offering of the Shares, as well as information contained therein, may not be supplied to the public in Brazil (as the offering of the Shares is not a public offering of securities in Brazil), nor be used in connection with any offer for subscription or sale of the Shares to the public in Brazil. Therefore, each of the purchasers has represented, warranted and agreed that it has not offered or sold, and will not offer or sell, the Shares in Brazil, except in circumstances which do not constitute a public offering, placement, distribution or negotiation of securities in the Brazilian capital markets regulated by Brazilian legislation. Persons wishing to offer or acquire the Shares within Brazil should consult with their own counsel as to the applicability of registration requirements or any exemption therefrom.

Canada

In Canada, this document is prepared by Pantheon and is distributed by Pantheon Securities LLC, with respect to funds managed or advised by Pantheon or its affiliates. Pantheon Securities LLC is not registered as a dealer or in any other capacity in Canada and relies on the international dealer exemption provided for in section 8.18 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Québec and Saskatchewan. Pantheon Securities LLC's head office is located in New York, New York. All or substantially all of the assets of Pantheon Securities LLC may be located outside of Canada and there may be difficulty enforcing legal rights against Pantheon Securities LLC because of the above. Pantheon Securities LLC has appointed: (i) 152928 Canada Inc. as its agent for service of process in British Columbia (c/o Stikeman Elliott LLP, Suite 1700, Park Place, 666 Burrard Street, Vancouver, British Columbia V6C 2X8), Alberta (c/o Stikeman Elliott LLP, 4300 Bankers Hall, 888 3rd Street, S.W. Calgary, Alberta T2P 5C5), Ontario (c/o Stikeman Elliott LLP, 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario M5L 1B9) and Québec (c/o Stikeman Elliott LLP, 1155 René-Lévesque Blvd. Ouest, 41st Floor, Montréal, Québec H3B 3V2); (ii) McDougall Gauley LLP as its agent for service of process in Saskatchewan (1500 – 1881 Scarth Street, Regina, Saskatchewan S4P 4K9); (iii) MLT Aikins LLP as its agent for service of process in Manitoba (360 Main Street, 30th Floor, Winnipeg, Manitoba R3C 4G1); and (iv) Stewart McKelvey as its agent for service of process in New Brunswick (Suite 1000, Brunswick House, 44 Chipman Hill, Saint John New Brunswick E2L 2A9), Nova Scotia (Queen's Marquee, 600 – 1741 Lower Water Street, Halifax Nova Scotia B3J 0J2) and Newfoundland and Labrador (Suite 1100, Cabot Place, 100 New Gower Street, P.O. Box 5038, St. John's, Newfoundland and Labrador A1C 5V3), and Prince Edward Island (65 Grafton Street P.O. Box 2140, Charlottetown, Prince Edward Island, C1A 8B9).

June 30, 2025

Pantheon Global Credit Secondaries Fund

Notices to Investors (continued)

Singapore

In Singapore, this document is distributed by Pantheon Ventures (Singapore) Pte. Ltd.

The offer or invitation of the Shares of the Fund, which is the subject of this Fact Sheet, does not relate to a collective investment scheme which is authorized under Section 286 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or recognized under Section 287 of the SFA. The Fund is not authorized or recognized by the Monetary Authority of Singapore (the “MAS”) and the Shares are not allowed to be offered to the retail public. This Fact Sheet and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you.

This Fact Sheet has not been registered as a prospectus with the MAS. Accordingly, this Fact Sheet and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 304 of the SFA), (ii) to a relevant person (as defined under Section 305(5) of the SFA) pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

- i. 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
- ii. 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;
- iii. 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.

Any reference to the “SFA” is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Switzerland

This document and its contents are considered as “advertising” according to the Swiss Federal Act on Financial Services of 15 June 2018 (FinSA). Investors should not make any investment decision without having received the complete fund documentation.

The representative of the Fund in Switzerland is Mont-Fort Funds AG, 63 Chemin Plan-Pra, 1936 Verbier, Switzerland (“**Mont-Fort**”) and the paying agent of the Fund in Switzerland is Banque Cantonale de Geneve, 17, quai de l'île, 1204, Geneva, Switzerland.

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.

The place of performance for units of the foreign collective investment schemes offered in Switzerland is the registered office of Mont-Fort in Switzerland. The place of jurisdiction is the registered office of Mont-Fort in Switzerland or the registered office or place of residence of the investor.

Uruguay

In Uruguay the Shares are being placed relying on a private placement exemption (“*oferta privada*”) pursuant to Section 2 of Uruguayan Law No. 18,627. The Shares are not and will not be registered with the Superintendency of Financial Services of the Central Bank of Uruguay to be publicly offered in Uruguay. Furthermore, the Shares correspond to investment funds that are not regulated by Uruguayan Law No. 16,774 dated September 27, 1996, as amended.