

## Pantheon targeting Thailand, Malaysia in Asia push



*Victor Mayer, Pantheon*

Pantheon will target Asian markets, such as Thailand and Malaysia, by mid-2026 as the final leg of a three-phase expansion strategy, following the relocation of international private wealth head Victor Mayer to Singapore in late 2025.

With US\$82 billion in discretionary assets under management, Mayer believes Singapore is the natural base from which to translate Pantheon's institutional prowess into the region's private wealth segment. The move marks a tactical pivot for the firm, which has invested in Asia for 20 years but has only recently begun aggressively courting its private wealth investors.

To navigate the region's complex regulatory and cultural landscape, Mayer has implemented a disciplined, three-phased roadmap focused on what he describes as "purposeful scaling."

The first phase, which established momentum in 2024, centred on building relationships with gatekeepers and asset managers in Australia and Japan.

The second phase, initiated in early 2025 and currently accelerating, focuses on Hong Kong and Singapore as primary regional gateways. Mayer noted the firm is in advanced discussions with tier-one private banks and independent asset managers to build partnerships across private equity, debt, and infrastructure.

Finally, the third phase is set to begin in mid-2026, targeting high-growth markets like Thailand and Malaysia. Mayer emphasised that this final stage will require a tailored approach involving local-language education and specialised gatekeeper engagement to capture the rapidly growing wealth in those regions.

“One of the priorities for us in Asia is to stay focused. We want to scale meaningfully,” Mayer said.

## From team expansion to strategic partnerships

Underpinning this multi-year roadmap is a concerted effort to build the human and technical infrastructure required to service a fragmented client base.

Pantheon has bolstered its private wealth capabilities through team expansion, including the recent recruitment of Aidan McCluskey from MA Financial as a principal and Jamie Chong from BlackRock as an analyst. These professionals are part of a broader 10-person international wealth team operating out of London and Singapore.

Beyond this core team, Pantheon maintains approximately 35 dedicated investment and capital formation professionals across South Korea, Japan, Hong Kong, and Singapore.

The firm is also expanding its reach through alliances. In November 2024, it entered a strategic distribution partnership with Longreach Capital Advisors and followed with a joint venture in Japan, for which the firm declined to disclose any details. Mayer confirmed that a new joint venture in Thailand is currently in “advanced discussion.”

## Depth before scale

As global peers including EQT Group, KKR, Partners Group, and The Carlyle Group compete for a greater share of the market, Mayer views the intensifying competition as “much more of a product push.”

“It doesn’t take much to launch a semi-liquid fund,” he explained, adding that the success of managers in this space will only be proven in five to ten years. He believes Pantheon’s differentiator is its commitment to building depth before scale.

“We are raising capital that we can deploy. We have annual fundraising targets for each fund and have been very deliberate with our discipline,” Mayer said. “Over 30 years of managing evergreen funds, we’ve learned that fundraising can effectively work against performance. We must be careful not to over-raise so that we can over-perform.”

Currently, the firm operates two active, semi-liquid Luxembourg-based structures catering to its global investor base outside the US. Pantheon declined to disclose the inflows that it tracked in the region in 2025.

## The shift toward specialisation

Mayer noted that the international wealth channel is shifting toward specialisation and “style purity.” Pantheon’s strategy is moving away from a binary “subscribe or redeem” model toward a dynamic modern portfolio approach.

By building dedicated “origination bricks” in private equity, private debt, and infrastructure secondaries, Pantheon allows investors to customise their risk profiles – such as growth, income, or balanced – rather than being locked into a single manager’s allocation decisions.

This model, already gaining traction in Asia, provides two major advantages: it allows clients to reallocate between sub-funds based on market conditions – such as shifting a 70/30 equity-to-debt split – and enables them to tap into three distinct semi-liquid pools to manage liquidity risk more effectively.

Ultimately, this creates a “multi-asset outcome” through specialised, high-purity building blocks while maintaining diversified mid-market secondary exposure, he explained.

**Important disclosure**

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