

Pantheon Global Infrastructure Secondaries Fund (“PGIS”)

Access to infrastructure via a differentiated semi-liquid solution

Aiming to deliver attractive returns through diversified exposure to infrastructure¹

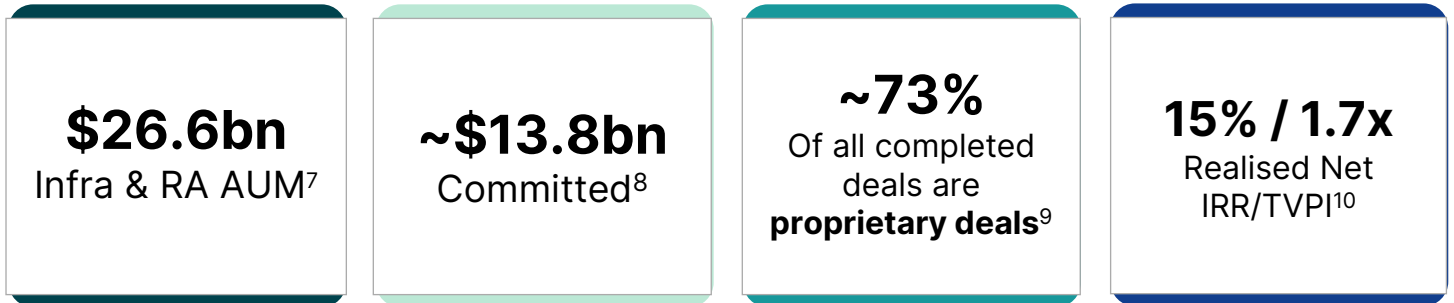
Investment experience	Scaled player	Global exposure	Conviction
<p>235+ Total investments across 15+ years</p> <hr/> <p>0% realized loss ratio²</p>	<p>~\$3.6bn deployed in 2025³</p> <hr/> <p>35 Largest dedicated infra secondaries team⁴</p>	<p>Diversified exposure across geographies and risk profiles⁴</p> <hr/> <p>60+ GP relationships⁵</p>	<p>Finding the best relative value</p> <hr/> <p>Middle Market focus</p>

Why Infrastructure Secondaries?⁴

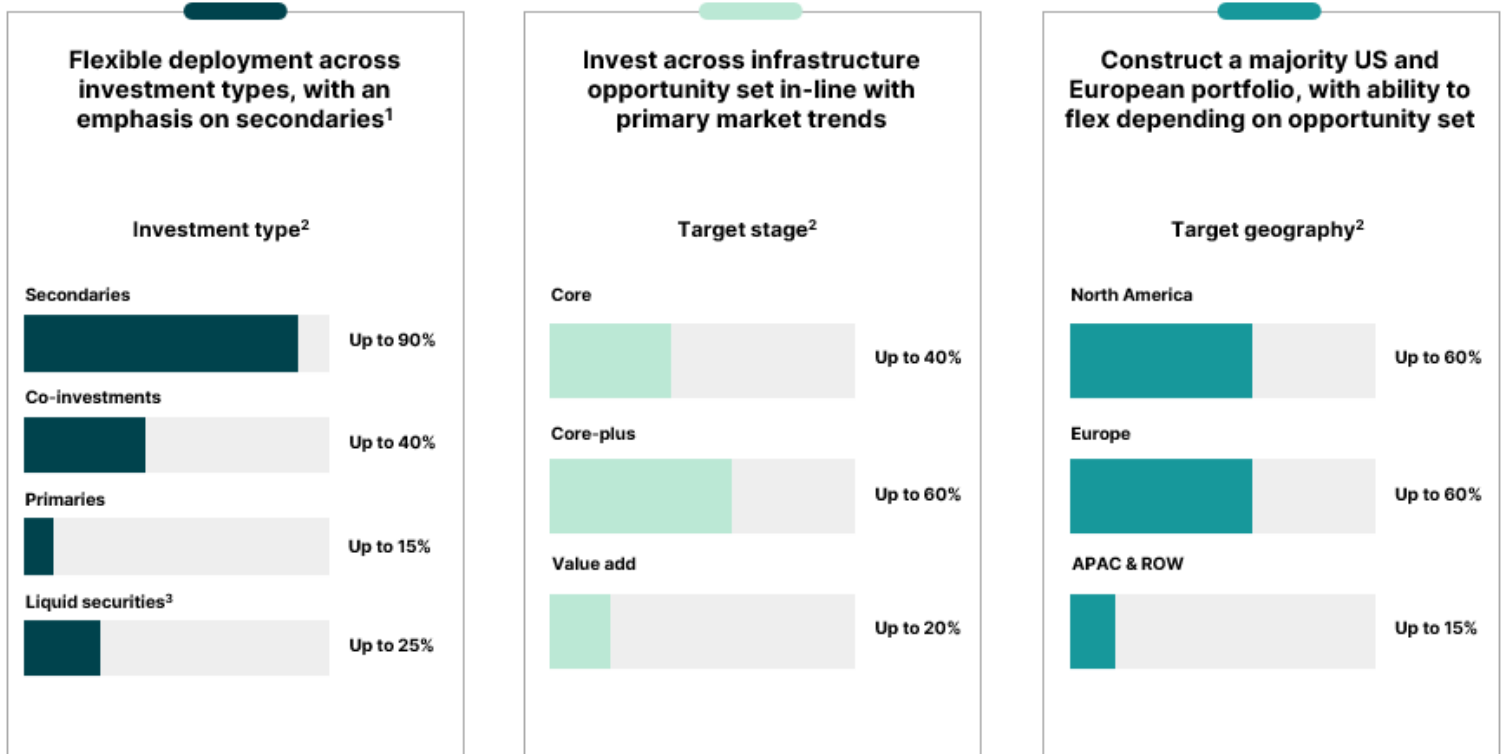
Defensive Cash Flows	Contracted cash flows with inflation protection and limited correlation to economic growth or other asset classes
Global trends	Positioned to benefit from structural megatrends across digitalisation, changing demographics, and energy transition
Diversification	Diversified across sector, geography, manager, vintage and risk exposure
Attractive entry	Purchase funds at effective discounts to NAV and assets with embedded value at a discount to market comparators ⁶
Early Liquidity	Target de-risked assets, typically 5-9 years into their lives; focus on early distributions and liquidity

Pantheon Global Infrastructure Secondaries Fund (“PGIS”)

Pantheon’s Scaled Infrastructure Secondary Platform



PGIS Target Portfolio



¹Pantheon opinion. ²Type, 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 PGIS will achieve these results. PGIS will primarily target opportunities in OECD countries (up to 100%), with flexibility for non-OECD countries (up to 15%). ³Liquid securities allocation reflects the early stage of the fund and is expected to decline as deployment progresses.

PGIS will seek to provide investors with attractive investment returns over the long term by creating a global portfolio of high-quality infrastructure assets¹¹

Pantheon Global Infrastructure Secondaries Fund

Important Disclosure

Footnotes

¹Pantheon opinion, based on Pantheon's infrastructure experience. There is no guarantee that Pantheon Global Infrastructure Secondaries Fund will achieve these results.

²Performance data as of September 30, 2025 across all infrastructure secondaries & co-investments. **Past performance is not indicative of future results. Future results are not guaranteed, and a loss of principal may occur.**

³Based on all Pantheon infrastructure primary, secondary, and co-investment transactions closed in 2025. Includes deals signed in 2025 that officially closed in 2026.

⁴Pantheon opinion. There is no guarantee that Pantheon Global Infrastructure Secondaries Fund will achieve these results.

⁵Total investment and GP relationship counts as March 2026, including all infrastructure investments closed or in legal closing.

⁶Effective Discount: Based on the estimated first available capital accounts 3 months after closing including interim cash flows. Each general partner is audited annually to assure accurate valuations. Information regarding previous transactions available upon request. The effective discount for deals in legal closing are based on the latest cap account statements and is subject to change at closing.

⁷As of September 30, 2025.

⁸As of September 30, 2025, inclusive of all infrastructure secondaries and co-investments closed since 2010.

⁹Proprietary / restricted includes deals Pantheon received access due it being a primary investor, other deals sourced directly from GPs, or deals which had a restricted / limited process or had restrictions on who could buy the interest.

¹⁰Performance shown reflects Pantheon's realised net IRR and TVPI for secondaries investments as of September 30, 2025. **All infrastructure secondaries & co-investment track record:** The infrastructure secondaries and co-investments hypothetical track record includes discretionary infrastructure secondaries and co-investments invested across all Pantheon Infrastructure commingled funds since 2010, including certain infrastructure co-investments that were made via Pantheon's other private equity funds. The data excludes the performance of any Pantheon-managed program for which the program client has the ability to consent or veto investment recommendations made by Pantheon. The hypothetical track record does not include certain investments made on behalf of certain infrastructure discretionary programs that do not meet the risk/return profile for PGIF IV. The hypothetical track record also no longer includes certain infrastructure investments originating from a joint venture transaction to invest in a variety of infrastructure deals which ultimately ceased to proceed, and in which Pantheon does not intend to fund. Notional net performance is based on headline fee rates for PGIF IV consisting of a 1% management fee on commitments for the first 5 years, transitioning to a 1% management fee on the lower of NAV or total committed thereafter and a 10% carried interest subject to an 8% preferred return. Notional net performance does not take into account any fund organizational and operating expenses. Hypothetical track record results have inherent limitations and have not been achieved by any client or investor and so results might differ from an actual portfolio. As such, these results should not be relied on as an indication of what actual performance would have been for the time period shown or may be in the future. Please refer to the slide titled 'Pantheon's track record in infrastructure' towards the back of this presentation for further disclosures. **Past performance is not indicative of future results. Future results are not guaranteed, and a loss of principal may occur.**

¹¹There is no guarantee that Pantheon Global Infrastructure Secondaries Fund will achieve these results.

Pantheon Global Infrastructure Secondaries Fund Important Disclosure

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 document 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.

Pantheon Global Infrastructure Secondaries Fund

Important Disclosure

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 (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 of MAS have endorsed any of the referenced entities, their products or services, or the material in this document.

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 its 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, intpw@pantheon.com

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 document or any other materials related to the Fund.

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.

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.

Description of commonly used indices

This list may not represent all indices used in this material.

MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 23 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

S&P 500 Index is a widely recognized gauge of the U.S. equities market. This index is an unmanaged capitalization-weighted index consisting of 500 of the largest capitalization U.S. common stocks. The returns of the S&P 500 include the reinvestment of dividends.

MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The MSCI Europe Index consists of the following 15 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

Pantheon Global Infrastructure Secondaries Fund

Important Disclosure

MSCI AC Asia Pacific Index captures large and mid-cap representation across 5 Developed Markets countries and 8 Emerging Markets countries in the Asia Pacific region. With around 1,500 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Developed Markets countries in the index include: Australia, Hong Kong, Japan, New Zealand, and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan, and Thailand.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 24 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

FTSE Europe Index is one of a range of indices designed to help investors benchmark their European investments. The index comprises Large and Mid-cap stocks providing coverage of the Developed markets in Europe. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.

MSCI USA Index is designed to measure the performance of the large and mid-cap segments of the US market. With over 600 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

FTSE Asia-Pacific Index is part of a range of indices designed to help Asia Pacific investors to benchmark their investments. The index comprises Large (40%) and Mid (60%) Cap stocks providing coverage of 14 markets. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.

FTSE All World Index is a market-capitalization weighted index representing the performance of the large and mid-cap stocks from the FTSE Global Equity Index Series and covers 90-95% of the investable market capitalization. The index covers Developed and Emerging markets and is suitable as the basis for investment products, such as funds, derivatives, and exchange-traded funds.

Cambridge Associates Private Investment Benchmarks are based on data compiled from over 8,000 global private market funds (including buyout, growth equity, private equity energy, subordinated capital funds and venture capital), including fully liquidated partnerships, formed between 1988 and 2022, including fully liquidated partnerships. The Cambridge Associates Private Investment Benchmarks have limitations (some of which are typical to other widely used indices) and cannot be used to predict performance of the Fund. These limitations include survivorship bias (the returns of the index may not be representative of all private market funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all private market funds are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown).

Cambridge Associates (Infrastructure) is comprised of data extracted in fund currency from Private Equity and Venture Capital index based on funds classified as Infrastructure by Cambridge Associates. Cambridge Associates defines Infrastructure as funds that primarily invest in companies and assets that provide an essential service that contributes to the economic or social productivity of an organization, community, or society at large, with real assets in the water, transportation, energy, communication, or social sector. Investments must also have one or more of the following structural features: a monopolistic or oligopolistic market position with high barriers to entry; a low elasticity of demand due to their essential functions; stable, predictable, and long-term revenue contracts; or inflation protection through inflation adjustment mechanisms in underlying contracts. These indexes have limitations (some of which are typical to other widely used indices) and cannot be used to predict performance of the fund. These limitations include survivorship bias (the returns of the index may not be representative of all private equity funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all private equity are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown).

The funds included in the data shown report their performance voluntarily therefore the data may reflect a bias towards funds with track records of success. The underlying funds may report audited or unaudited. The data is not transparent and cannot be independently verified.

Preqin's database includes performance information on over 7,000 active Private Equity funds. The Preqin data is supplied by managers therefore may be unaudited. The indices cannot be independently verified and may be recalculated by Preqin each time a new fund is added. The historical performance of the index is not fixed, cannot be replicated and may differ over time from the data presented in this communication.

Any reference to the title of "Partner" in these materials refers to such person's capacity as a partner of Pantheon Ventures (UK) LLP. In addition, any reference to the title of "Partner" for persons located in the United States refers to such person's capacity as a limited partner of Pantheon Ventures (US) LP.

Copyright © Pantheon 2024. All rights reserved.