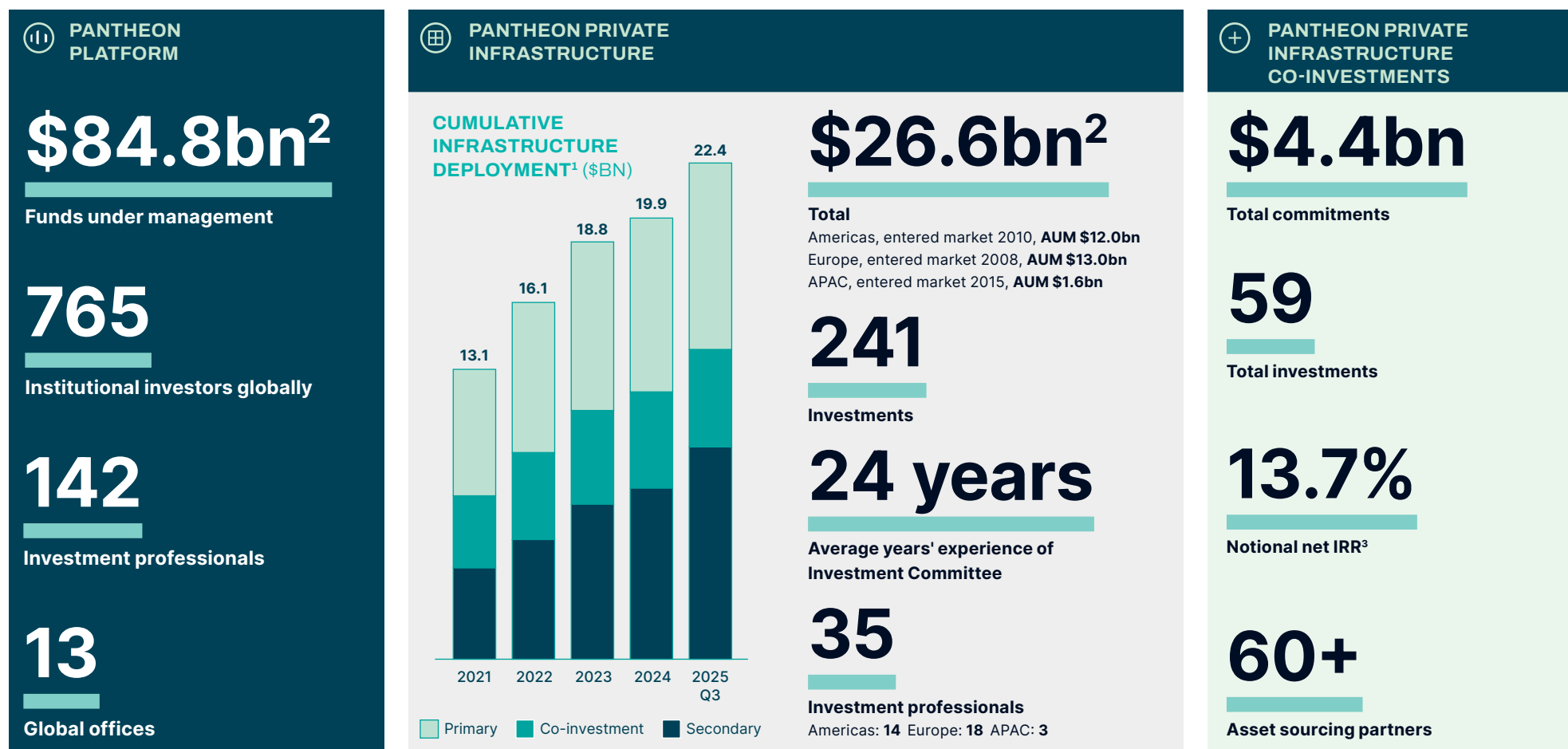


ABOUT THE INVESTMENT MANAGER

Founded in 1982, Pantheon has established itself as a leading global multi-strategy investor in private equity, infrastructure and real assets, private debt and real estate.



1. Data as of 30 September 2025, including all infrastructure primaries, secondaries and co-investments closed.
 2. As at 30 September 2025. This figure includes assets subject to discretionary management or advice. Infrastructure AUM includes all infrastructure and real asset programmes which have an allocation to natural resources.
 3. Performance data as of 30 September 2025. Past performance is not indicative of future results. Future performance is not guaranteed and a loss of principal may occur. Performance data includes all infrastructure co-investments and single asset secondaries approved by the Global Infrastructure and Real Assets Committee (GIRAC) since 2015, when Pantheon established its infrastructure co-investment and single asset secondary strategy. Notional net performance is based on an assumed average annualised fee of 1.5% of NAV.

ABOUT THE INVESTMENT MANAGER CONTINUED

Pantheon's infrastructure experience

Pantheon has extensive experience of and expertise in primary, secondary and co-investments, which are defined as follows:

- primary investments: involve a commitment to a newly launched limited life blind pool fund managed by a Sponsor seeking to exit improved businesses in the later years of the fund term at a profit;
- secondary investments: traditionally involve the purchase of an interest in an established private fund or a portfolio of companies from existing investors; and
- co-investments: afford the opportunity for investors to invest alongside Sponsors in specific Portfolio Companies, often on a fee and carried interest-free basis.

PINT focuses on gaining exposure to infrastructure assets via co-investments.

1. As at 30 September 2025. This figure includes assets subject to discretionary management or advice. Infrastructure AUM includes all infrastructure and real asset programmes which have an allocation to natural resources.
2. Pantheon internal data from 2015 to December 2025. Screened deal flow is based on total value of transactions (\$).
3. Total infrastructure co-investment count and committed amount as at 30 September 2025, includes all Pantheon infrastructure co-investments closed or in legal closing.
4. Performance data as of 30 September 2025. Past performance is not indicative of future results. Future performance is not guaranteed and a loss of principal may occur. Performance data includes all infrastructure co-investments and single asset secondaries approved by the GIRAC since 2015, when Pantheon established its infrastructure co-investment and single asset secondary strategy. Notional net performance is based on an assumed average annualised fee of 1.5% of NAV.

