

INVESTMENT POLICY

As stated in its prospectus, the Company invests in a diversified portfolio of high-quality operational infrastructure assets which provide essential physical structures, systems and/or services to allow economies and communities to function effectively. The Company invests in both yielding and growth infrastructure assets which the Manager believes offer strong downside protection and typically offer strong inflation protection.

The Company invests globally, with a primary focus on developed OECD markets, with the majority of its investments in Europe and North America. The Company's portfolio is diversified across infrastructure sectors.

In each case, the Manager invests where it believes it can generate the most attractive risk-adjusted returns.

The Company focuses on gaining exposure to infrastructure assets via co-investments alongside leading third-party private direct infrastructure asset investment managers who are acting as sponsor or manager of a fund in which Pantheon, or any investment scheme, pooled investment vehicle or portfolio fund managed by Pantheon, has invested or may invest ('Sponsors'). In doing so, the Company may invest on its own or alongside other institutional clients of the Manager.

The Company may also invest in other direct or single asset investment opportunities originated by the Manager or by other third-party asset sourcing partners. The Company does not invest in private funds targeting a diversified portfolio of infrastructure investments.

Investment restrictions

The Company invests and manages its assets with the objective of spreading risk and, in doing so, is subject to the following investment restrictions, which are measured at the time of investment:

- no single portfolio investment will represent more than 15% of Gross Asset Value;
- no more than 20% of Gross Asset Value will be invested in investments where the underlying infrastructure asset is located in a non-OECD country; and
- no more than 30% of Gross Asset Value will be invested alongside funds or accounts of any single Sponsor (other than Pantheon).

In addition, the Company does not invest in infrastructure assets whose principal operations are in any of the following sectors (each a 'Restricted Sector'):

- coal (including coal-fired generation, transportation and mining);
- oil (including upstream, midstream and storage);
- upstream gas;
- nuclear energy; and
- mining.

These restrictions are assessed at the time of investment.

The Company may invest in infrastructure assets whose principal operations are not in a Restricted Sector, but that nonetheless have some exposure to a Restricted Sector (for example, a diversified freight rail transportation asset that has some exposure to the coal sector), provided that: (i) no more than 15% of any such infrastructure asset's total revenues are derived from Restricted Sectors; (ii) no more than 5% of total revenues across the Portfolio (measured on a look-through basis) will be so derived.



DIGITAL INFRASTRUCTURE

(including wireless towers, data centres and fibre-optic networks)



POWER & UTILITIES

(including transmission and distribution networks, regulated utility companies and efficient conventional power assets)



RENEWABLES & ENERGY EFFICIENCY

(including smart infrastructure, wind, solar and sustainable waste)



TRANSPORT & LOGISTICS

(including ports, rail, roads, airports and logistics assets)



SOCIAL & OTHER INFRASTRUCTURE

(including education, healthcare, government and community buildings)