

Sustainability Disclosure

Pantheon International Plc ("**PIP**") (company number: 2147984) is managed by Pantheon Ventures (UK) (LLP) ("**Pantheon**") (company number: OC352463).

No Sustainability Label

Sustainable investment labels help investors find products that have a specific sustainability goal. PIP does not have a UK sustainable investment label as it does not have a sustainability goal.

Investment Policy and Strategy

PIP's primary investment objective is to maximise capital growth by investing in a diversified portfolio of private equity funds and directly into private companies alongside private equity managers. It does so by subscribing to investments in new private equity funds managed by other private equity managers ("Primary Investment"), buying secondary interests in existing private equity funds managed by other private equity managers ("Secondary Investment") including manager-led secondaries, and acquiring direct holdings in unquoted companies alongside private equity managers ("Co-investments").

Sustainability Approach

Pantheon assesses sustainability-related risks and opportunities when screening and carrying out due diligence on potential investment opportunities and when monitoring and reporting on investments. An investment's sustainability profile is one of a number of factors that Pantheon considers when evaluating private equity managers and investments for PIP's portfolio. Pantheon might decline to make an investment based on a sustainability risk due to the potential impact of the risk on financial value or because the company invests in sectors which Pantheon considers to have inherently higher reputational risk.

On behalf of PIP, Pantheon seeks to avoid investments in companies that are involved in the following areas:

- The production or trade in products or activities deemed illegal under applicable laws or banned through international convention
- The supply or purchase of sanctioned products, goods or services to or from countries or regions covered by international sanction
- The production or trade in weapons of mass destruction or inhumane weapons or technology which are subject to existing international prohibitions
- The production of tobacco or tobacco-related products
- Businesses related to prostitution or pornography

Pantheon makes its own internal assessment of sustainability practices before making an investment. Due diligence findings are formally documented in investment recommendations and Pantheon flags material sustainability concerns for consideration by Pantheon's investment committees and by clients to whom Pantheon provides investment recommendations.

Pantheon is committed to active engagement and provides managers with peer comparisons annually to encourage them to embed key sustainability factors in their investment decision-making as well as monitoring and engaging with their portfolio companies on sustainability-related matters. Pantheon believes that this approach supports its aim of identifying and navigating long-term material sustainability risks and supporting financial value creation over the long term.

Metrics

The metrics below are used to provide investors with information about the sustainability characteristics of private equity managers where PIP invests in their funds or alongside them directly into companies.

Post-investment monitoring and engagement

Pantheon conducts a comprehensive annual sustainability survey of the private equity managers in PIP's portfolio. Pantheon uses the survey responses to provide insight into the adoption of sustainability principles by the surveyed managers in PIP's portfolio.

The following questions are asked in the survey:

Survey Question	Responses
Do you have a current ESG or sustainability policy?	% Yes
	% No
Do you have a formal approach to integrating sustainability factors within the investment process?	% Yes
	% No
Is ESG responsibility assigned at partnership board or executive committee level	% Yes
	% No

When managers surveyed do not respond, this can result in an incomplete evaluation of the sustainability practices of managers in PIP's portfolio. Pantheon continues to monitor the availability of data and encourage the participation of its underlying managers with a view to improvement.

Further information about PIP's sustainability framework can be found in the PIP Sustainability Report (available [here](#)) and on PIP's website (available [here](#)). More information on Pantheon's Sustainability Policy is available [here](#).