



Monetary		Gateway
Type of engagement	Individual/ internal staff engagements	Reason for interaction
Collaborative engagements	Service provider engagements	<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To support investment decisionmaking in &amp; company's material ESG issues</li> <li><input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure</li> <li><input type="checkbox"/> To engage internal staff</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage in internal staff</li> <li><input type="checkbox"/> To support investment decisionmaking in &amp; company's material ESG issues</li> <li><input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage in collaborative engagements</li> <li><input type="checkbox"/> To support investment decisionmaking in &amp; company's material ESG issues</li> <li><input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage in service provider engagements</li> <li><input type="checkbox"/> To support investment decisionmaking in &amp; company's material ESG issues</li> <li><input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure</li> <li><input type="checkbox"/> Other: specify</li> </ul>

# RI TRANSPARENCY REPORT

## 2019

Pantheon Ventures

## About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2019 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

## Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
⚠	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

# Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		-	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	🔒	n/a							✓
OO 08	Segregated mandates or pooled funds	✓	Private							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	🔒	n/a							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	🔒	n/a							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	🔒	n/a							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	🔒	n/a							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership in private equity investments	🔒	n/a							✓
OO PR 01	Breakdown of property investments	🔒	n/a							✓
OO PR 02	Breakdown of property assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	🔒	n/a							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	🔒	n/a							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	✓	Private	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		🔒	n/a							✓
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 14 CC		🔒	n/a							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
SG 17	ESG issues for externally managed assets not reported in framework	✓	Public							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Indirect – Manager Selection, Appointment and Monitoring				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SAM 01	ESG incorporation strategies	🔒	n/a	✓						
SAM 02	Selection processes (LE and FI)	✓	Public	✓						
SAM 03	Evaluating engagement and voting practices in manager selection (listed equity/fixed income)	🔒	n/a		✓					
SAM 04	Appointment processes (listed equity/fixed income)	✓	Public	✓						
SAM 05	Monitoring processes (listed equity/fixed income)	✓	Public	✓						
SAM 06	Monitoring on active ownership (listed equity/fixed income)	🔒	n/a	✓						
SAM 07	Percentage of (proxy) votes	🔒	n/a		✓					
SAM 08	Percentage of externally managed assets managed by PRI signatories	✓	Private	✓						
SAM 09	Examples of ESG issues in selection, appointment and monitoring processes	✓	Public	✓						✓
SAM End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM 01	Assurance, verification, or review	✓	Public							✓
CM 02	Assurance of last year's PRI data	✓	Public							✓
CM 03	Other confidence building measures	✓	Public							✓
CM 04	Assurance of this year's PRI data	✓	Public							✓
CM 05	External assurance	🔒	n/a							✓
CM 06	Assurance or internal audit	🔒	n/a							✓
CM 07	Internal verification	✓	Public							✓
CM 01 End	Module confirmation page	✓	-							

# Pantheon Ventures

## Reported Information

### Public version

### Organisational Overview

## PRI disclaimer

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## Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

Further options (may be selected in addition to the above)

- Hedge funds
- Fund of hedge funds

OO 01.2

Additional information. [Optional]

Pantheon was founded in 1982 and over three decades has established itself as a global multi-strategy private equity, infrastructure and real assets investor. We have invested in private equity primaries since 1983, in secondaries since 1988 and in co-investments since 1997. We also launched our dedicated infrastructure program in 2009, a dedicated real assets program in 2015 and our first dedicated private credit strategy in 2018. Pantheon has a long-term global presence, with offices established in London in 1982, San Francisco (1987), Hong Kong (1992) New York (2007), Seoul (2014), Bogotá (2014), Tokyo (2018) and Dublin (2018).

Please note that the Bogotá office is a representative office of Pantheon Ventures (US) LP ("PV US"), a Korean subsidiary of PV US has opened the office in Seoul, while our Tokyo office does not conduct regulated activities. Pantheon Ventures (Ireland) DAC is regulated by the Central Bank of Ireland ("CBI").

OO 02

Mandatory

Public

Peering

General



**OO 02.1** Select the location of your organisation's headquarters.

United Kingdom

**OO 02.2** Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

**OO 02.3** Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

277

**OO 02.4** Additional information. [Optional]

Pantheon has 277 employees (as of March 1, 2019).

<b>OO 03</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
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**OO 03.1** Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

<b>OO 04</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway/Peering</b>	<b>General</b>
--------------	------------------	---------------	------------------------	----------------

**OO 04.1** Indicate the year end date for your reporting year.

30/09/2018

**OO 04.2** Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM		42	396	127	740
Currency	USD				
Assets in USD		42	396	127	740

Not applicable as we are in the fund-raising process

**OO 04.4**

Indicate the total assets at the end of your reporting year subject to an execution and/or advisory approach.

Not applicable as we do not have any assets under execution and/or advisory approach

**OO 04.5**

Additional information. [Optional]

AUM includes assets subject to discretionary or non-discretionary management, advice or those limited to a reporting function.

**OO 06**

**Mandatory**

**Public**

**Descriptive**

**General**

**OO 06.1**

Select how you would like to disclose your asset class mix.

as percentage breakdown

as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income	0	0
Private equity	0	>50%
Property	0	0
Infrastructure	0	10-50%
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0

Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	0	<10%
Other (2), specify	0	0

**OO 06.2** Publish asset class mix as per attached image [Optional].

**OO 06.3** Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

**OO 06.5** Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

**OO 09** **Mandatory** **Public** **Peering** **General**

**OO 09.1** Indicate the breakdown of your organisation's AUM by market.

Developed Markets	96
Emerging Markets	4
Frontier Markets	0
Other Markets	0
Total 100%	100%

OO 09.2

Additional information. [Optional]

We have provided a breakdown of Pantheon's AUM by investor location, as of September 30, 2018.

AUM figures include assets subject to discretionary or non-discretionary management, advice or those limited to a reporting function

**Asset class implementation gateway indicators**

OO 11

Mandatory

Public

Gateway

General

OO 11.2

Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.

Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
Private equity	<div data-bbox="395 994 1474 1077" style="background-color: #0070C0; color: white; padding: 5px;">                     Private equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes                 </div> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</li> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</li> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</li> <li><input type="checkbox"/> We do not do ESG incorporation</li> </ul>
Infrastructure	<div data-bbox="395 1308 1474 1391" style="background-color: #0070C0; color: white; padding: 5px;">                     Infrastructure - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes                 </div> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</li> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</li> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</li> <li><input type="checkbox"/> We do not do ESG incorporation</li> </ul>
Other (1)	<div data-bbox="395 1621 1474 1704" style="background-color: #0070C0; color: white; padding: 5px;">                     Other (1) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes                 </div> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</li> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</li> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</li> <li><input type="checkbox"/> We do not do ESG incorporation</li> </ul>

OO 11.4

Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

We formally incorporate ESG factors into our due diligence process. We believe this is crucial to harnessing the potential for value creation, as well as in protecting the interests and reputations of ourselves and our clients. The ESG due diligence findings are formally documented in investment recommendations, with potential concerns flagged for consideration by the investment committees. We subscribe to RepRisk in order to improve our ESG due diligence and on-going risk monitoring. RepRisk is a global leader in the provision of business intelligence on ESG risk and provides ESG news flow and company ratings based on media reports and other public sources external to the company.

OO 12

Mandatory

Public

Gateway

General

OO 12.1

Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation via external managers

Indirect - Selection, Appointment and Monitoring of External Managers

- Private Equity
- Infrastructure

Closing module

- Closing module

# Pantheon Ventures

## Reported Information

### Public version

### Strategy and Governance

## PRI disclaimer

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## Investment policy

SG 01

Mandatory

Public

Core Assessed

General

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

Pantheon is a signatory of the Principles for Responsible Investment ("PRI") and has used the following six principles as a framework to develop its ESG policy across all its investment activities.

- We will incorporate ESG issues into investment analysis and decision-making processes.
- We will be active owners and incorporate ESG issues into our ownership policies and practices.
- We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- We will promote acceptance and implementation of the Principles within the investment industry.
- We will work together to enhance our effectiveness in implementing the Principles.
- We will each report on our activities and progress towards implementing the Principles.

We review our continued adherence to these principles on an annual basis through evaluating activities we have undertaken in each year and identifying ways in which we can enhance our ESG risk management.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

Pantheon is driven by the conviction that addressing ESG issues is a crucial part of investment risk management; and effective mitigation of these issues can have a material impact on value creation in private equity, infrastructure and real asset investments. We believe that mitigating ESG risks strengthens downside protection for investment returns and enhances investor reputations, which can also lead to value creation. When considering a new primary fund commitment, Pantheon is committed to understanding the manager's willingness to adhere to sound ESG practices. Those managers that understand the nature of ESG risks and seek to minimize them are favoured. Pantheon's primary due diligence process seeks to identify how the manager assesses ESG risks in their own analysis and the measures they take to mitigate them before and after investment.

No

I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

SG 02

Mandatory

Public

Core Assessed

PRI 6

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

SG 02.1

Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

Policy setting out your overall approach

URL/Attachment

URL



URL

{hyperlink:https://www.pantheon.com/corporate-responsibility/}

- Attachment (will be made public)
- Formalised guidelines on environmental factors

URL/Attachment

- URL

URL

{hyperlink:https://www.pantheon.com/corporate-responsibility/}

- Attachment (will be made public)
- Formalised guidelines on social factors

URL/Attachment

- URL

URL

{hyperlink:https://www.pantheon.com/corporate-responsibility/}

- Attachment (will be made public)
- Formalised guidelines on corporate governance factors

URL/Attachment

- URL

URL

{hyperlink:https://www.pantheon.com/corporate-responsibility/}

- Attachment (will be made public)
- Screening / exclusions policy

URL/Attachment

- URL

URL

{hyperlink:https://www.pantheon.com/corporate-responsibility/}

- Attachment (will be made public)
- We do not publicly disclose our investment policy documents

**SG 02.2**

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

- URL

URL

{[hyperlink:https://www.pantheon.com/corporate-responsibility/](https://www.pantheon.com/corporate-responsibility/)}

- Attachment

- Your investment objectives that take ESG factors/real economy influence into account
- Governance structure of organisational ESG responsibilities

URL/Attachment

- URL

URL

{[hyperlink:https://www.pantheon.com/corporate-responsibility/](https://www.pantheon.com/corporate-responsibility/)}

- Attachment

- ESG incorporation approaches

URL/Attachment

- URL

URL

{[hyperlink:https://www.pantheon.com/corporate-responsibility/](https://www.pantheon.com/corporate-responsibility/)}

- Attachment

- Active ownership approaches

URL/Attachment

- URL

URL

{[hyperlink:https://www.pantheon.com/corporate-responsibility/](https://www.pantheon.com/corporate-responsibility/)}

- Attachment

- Climate change

URL/Attachment

URL

URL

{hyperlink:https://www.pantheon.com/corporate-responsibility/}

Attachment

We do not publicly disclose any investment policy components

SG 03	Mandatory	Public	Core Assessed	General
-------	-----------	--------	---------------	---------

SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
---------	---

Yes

SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.
---------	---

Pantheon manages multiple funds and segregated account mandates (each a "client"), and is responsible for allocating investment opportunities between clients in a fair and equitable manner. An allocation process has been put in place in order to manage any potential conflicts that may arise in the allocation of investments between clients.

- Pantheon will allocate all investment opportunities in a fair and equitable manner consistent with and subject to the fiduciary and contractual duties of Pantheon to such clients.
- Pantheon may in good faith determine that some or all of an investment opportunity is unsuitable for a client, or exceeds an appropriate amount for the client and therefore such client may not take up all of the offered investment opportunity.

Should an allocation decision require advisory board consent, then we would convene meetings of the relevant Pantheon Fund.

No

SG 03.3	Additional information. [Optional]
---------	------------------------------------

Pantheon has a formal Conflicts of Interest policy which sets out conflicts which may arise in the course of its business and the procedures that Pantheon takes to mitigate such conflicts. Some of these conflicts are summarised below:

- No transaction fees: No part of Pantheon's organization receives remuneration from managers of portfolio funds, mitigating fee driven conflicts of interest.
- Pantheon has a strict Personal Securities Accounts/Trading Policy and a Gifts and Entertainment Policy which have been implemented to address conflicts of interest.
- Cross-Fund Investments: Occasionally, managers of portfolio funds face conflicts of interest in relation to one portfolio fund (the predecessor portfolio fund) and another portfolio fund (the successor portfolio fund), for example in relation to an investment by the successor portfolio fund in a portfolio company of the predecessor portfolio fund. Typically, the portfolio fund manager will seek to resolve such conflicts through operation of the advisory committees of each of the predecessor portfolio fund and the successor portfolio fund. These conflicts can be replicated at the level of Pantheon clients, as Pantheon manages multiple pools of capital and may be represented on the advisory committee of either or both of the predecessor portfolio fund and the successor portfolio fund respectively. Pantheon has procedures in place to mitigate these conflicts, involving

separate deal teams, and annually reports to its own advisory committees on the resolution of conflicts through these procedures.

## Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
-------	-----------	--------	-----------------------	---------

### SG 05.1

Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

### SG 05.2

Additional information. [Optional]

Pantheon is committed to developing and continually improving its ESG risk management procedures with the aim to maintain a leading position in the industry. Setting objectives on an annual basis gives the firm clear goals and measures which we can track our progress against. Objectives in previous years have included incorporating Climate Change into ESG processes; delivering internal training; and increased engagement.

We have also added a cybersecurity section into our Operational DDQ; cybersecurity is an increasingly significant ESG risk in recent years.

## Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
-------	-----------	--------	---------------	---------

### SG 07.1

Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

#### Roles

- Board members or trustees
- Internal Roles (triggers other options)

Select from the below internal roles

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee

Oversight/accountability for responsible investment

Implementation of responsible investment

No oversight/accountability or implementation responsibility for responsible investment

Other Chief-level staff or head of department, specify

**Heads of Investment Programs**

Oversight/accountability for responsible investment

Implementation of responsible investment

No oversight/accountability or implementation responsibility for responsible investment

Portfolio managers

Oversight/accountability for responsible investment

Implementation of responsible investment

No oversight/accountability or implementation responsibility for responsible investment

Investment analysts

Dedicated responsible investment staff

Investor relations

Other role, specify (1)

Other role, specify (2)

External managers or service providers

**SG 07.2**

For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

Pantheon has an ESG Committee which is responsible for coordinating our internal and external efforts in this area. The Committee sets Pantheon's ESG strategy and policy, and provides feedback to the wider firm and externally to our GPs and stakeholders on any ESG issues that arise. The Committee comprise the following professionals:

- Alex Scott, Partner, European Investment Team;
- Jie Gong, Partner, Asia Investment Team;
- Brian Bueneke, Partner, U.S. Investment Team;
- Jérôme Duthu-Bengtson, Principal, European Investment Team;
- Alistair Galloway, Senior Relationship Manager, European Client Service Team; and
- Martin Golding, Head of Operational Risk, Global Risk Team.

In addition to the committee, we have a wider ESG Working Group which includes additional members of the Investment Team as well as representatives from the Analytics, Client Services and Risk Team. The ESG Working Group is structured with the aim that various areas of the business are represented and can make a contribution to our ESG initiatives. For example, our Client Service Team is responsible for managing communications of ESG incidents to clients and our Analytics Team is responsible for maintaining ESG risk ratings on our investments (with guidance from the Investment Team). Our Risk Team is wholly independent of the Investment Team and oversees both investment and enterprise risk management.

While the ESG Committee and Working Group members are responsible for driving our ESG activities, all our investment professionals are committed to the same goals. Responsibility for implementing our ESG policy rests with all staff.

Pantheon's International Investment Committee ("IIC") also has ESG as a standing agenda item. The committee receives and reviews reports on ESG implementation, and provides feedback on our processes and objectives.

**SG 07.3**

Indicate the number of dedicated responsible investment staff your organisation has.

Number

0

**SG 07.4**

Additional information. [Optional]

As set out in SG 07.2, Pantheon has an ESG Committee and an ESG working group which are responsible for driving the firm's ESG activities. The ESG Committee reports to the firm's International Investment Committee ("IIC"), which comprises Pantheon's most senior investment professionals. The IIC is responsible for oversight of all of Pantheon's investment activities including the firm's adherence to its ESG policy and the continuous development of ESG initiatives.

Members of the ESG Committee have a remit to work closely with investment professionals as well as other Pantheon professionals to make sure they are fully aware of Pantheon's ESG initiatives, ESG incidents and wider industry developments.

I confirm I have read and understood the Accountability tab for SG 07

I confirm I have read and understood the Accountability tab for SG 07

### Promoting responsible investment

**SG 09**

**Mandatory**

**Public**

**Core Assessed**

**PRI 4,5**

**SG 09.1**

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

#### Select all that apply

Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Pantheon was one of the first private equity investors to sign up to the UNPRI in 2007, and has used these principles as a framework to develop its ESG policy across all its investment activities. Pantheon was a founding member of the PRI Private Equity Steering Committee and only withdrew in 2014 due to a maximum tenure being exceeded.

Pantheon has remained involved in sub-committees and continues to assist the PRI with logistics and speakers at conferences. Jie Gong, a Partner on Pantheon's Asian Investment Team serves on the PRI's Private Equity Advisory Committee.

- Asian Corporate Governance Association

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic  
 Moderate  
 Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.  
[Optional]

Jie Gong, as Head of ESG Committee at HKVCA, organized a seminar for HKVCA members on corporate governance in China with Asian Corporate Governance Association's Secretary General Jamie Allen as the speaker.

- Australian Council of Superannuation Investors  
 AFIC – La Commission ESG  
 BVCA – Responsible Investment Advisory Board  
 CDP Climate Change  
 CDP Forests  
 CDP Water  
 CFA Institute Centre for Financial Market Integrity  
 Code for Responsible Investment in SA (CRISA)  
 Code for Responsible Finance in the 21st Century  
 Council of Institutional Investors (CII)  
 Eumedion  
 Extractive Industries Transparency Initiative (EITI)  
 ESG Research Australia  
 Invest Europe Responsible Investment Roundtable

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic  
 Moderate  
 Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.  
[Optional]

Alex Scott, a Partner on our ESG Committee, is a member of the Invest Europe Responsible Investment Roundtable.

- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify

**Pensions for Purpose**

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.  
[Optional]

Pantheon has signed up to Pensions for Purpose. Pantheon contributes to this initiative by attending impact summits and making available to affiliate members the content that Pantheon publishes, including CSR/ESG policies and accessible video's. Influencer members are investment managers involved in impact investment (either for part or all of their business), trade bodies, consultants and others involved in impact investment who wish to post content on our website. Affiliate members include asset owners, government bodies, independent advisers and journalists. Pantheon follows a best practice approach to sharing content with partner organisations and received an inaugural award for Best ESG and RI paper on the Pensions for Purpose platform in 2018.

- Other collaborative organisation/initiative, specify  
**EMPEA**



Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Brian Lim, who heads-up our Asian and Emerging Markets investment activity, is Chair of the Asia Council of the Emerging Markets Private Equity Association ("EMPEA") and a member of its Board of Directors.

Jie Gong as Head of ESG Committee at HKVCA has organized a seminar for HKVCA members on "ESG and SDGs", with EMPEA's Steven Okun as the speaker, scheduled on June 3, 2019.

- Other collaborative organisation/initiative, specify

BVCA

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Pantheon was invited to join the BVCA Responsible Investment Group and has subsequently spoken at a UK government event on behalf of the group. Pantheon was also involved in the redesign of the BVCA Responsible Investment Guidelines which have recently been re-issued.

Helen Steers, Pantheon's Head of European Primaries, is a member of the BVCA Board, having served as Chair for 2017/2018.

- Other collaborative organisation/initiative, specify

HKVCA

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Jie Gong, a Partner in our Asian Investment Team and ESG committee member, is Vice Chairman of the Venture Capital and Private Equity Association ("HKVCA") and in addition founded and chairs HKVCA's ESG committee.

SG 10	Mandatory	Public	Core Assessed	PRI 4
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**SG 10.1** Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

**SG 10.2** Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)
- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry

**Description**

Jie Gong, a Partner on Asia's Investment Team, promotes a higher standard of ESG adoption in Asia through her role on the HKVCA ESG Committee. The HKVCA inaugural ESG Award of Excellence was awarded in January 2018.

**Frequency of contribution**

- Quarterly or more frequently
  - Biannually
  - Annually
  - Less frequently than annually
  - Ad hoc
  - Other
- Spoke publicly at events and conferences to promote responsible investment

**Description**

Jie Gong, a Partner in Patheon's Asian Investment Team, spoke at the ERM / PRI Responsible Investment Forum as a panelists in August 2018. She also spoke at the AVCJ PRI ESG Forum in November 2018.

#### Frequency of contribution

- Quarterly or more frequently
  - Biannually
  - Annually
  - Less frequently than annually
  - Ad hoc
  - Other
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI

#### Description

When Pantheon professionals speak at conferences and seminars, they often point to the UNPRI website and the wealth of educational material available.

Pantheon advocates UNPRI as a benchmark for ESG adherence.

#### Frequency of contribution

- Quarterly or more frequently
  - Biannually
  - Annually
  - Less frequently than annually
  - Ad hoc
  - Other
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

#### Description

We respond to PRI consultations from time to time.

#### Frequency of contribution

- Quarterly or more frequently
  - Biannually
  - Annually
  - Less frequently than annually
  - Ad hoc
  - Other
- Wrote and published articles on responsible investment in the media
- A member of PRI advisory committees/ working groups, specify

#### Description

Jie Gong is a member of the PRI's Private Equity Advisory Committee.

### Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify
- No

### SG 10.3

Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]

Our strong relationships with both GPs and LPs put us in a strong position to promote the importance of ESG risk management. We have worked closely with GPs on a one-to-one basis that need advice and guidance in putting in place a formal ESG programme.

As a leading private equity fund investor Pantheon sits on over 345 advisory board seats of underlying funds. We raise ESG issues at Advisory Board meetings and discuss such issues with the GP and other LPs.

## Outsourcing to fiduciary managers and investment consultants

SG 12

Mandatory

Public

Core Assessed

PRI 4

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

### SG 12.1

Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants
- No, we do not use investment consultants.

**SG 12.5**

Indicate whether your organisation considers any of the following responsible investment factors in the monitoring of fiduciary managers

- Including responsible investment as a standard agenda item at performance review meetings
- Discussing whether the fiduciary manager has acted in accordance with your organisation's overall investment beliefs/ strategy/ policy on responsible investment and ESG factors
- Reviewing the fiduciary manager's PRI Transparency or Assessment reports
- Reviewing the fiduciary manager's responsible investment reporting (excluding PRI generated reports)
- Reviewing ESG characteristics/factors used by the fiduciary manager in portfolio construction
- Reviewing the fiduciary manager's incorporation approaches of ESG through-out asset classes
- Reviewing the impact of ESG factors on financial performance
- Encouraging your fiduciary managers to consider joining responsible investment initiatives/organisations or participate in educational or collaborative projects with other investors
- Including responsible investment criteria as a formal component of overall manager performance evaluation
- Reviewing the fiduciary manager's ESG incorporation in external managers' selection, appointment, monitoring
- Reviewing how ESG materiality is defined by the fiduciary manager
- Other general aspects of your monitoring; specify
- We do not consider responsible investment in the monitoring processes for fiduciary managers.

**SG 12.6**

Describe the approach you take to monitoring your fiduciary managers and the reason(s) for this approach [Optional].

Pantheon's subscription with RepRisk allows us to proactively monitor our portfolios without relying on the underlying manager to inform us of any issues. Currently, over 6,000 of Pantheon's active companies are monitored using RepRisk.

Should a material issue be identified in one of Pantheon's portfolio companies, we would act on this information immediately if it was materially significant, or it would provide an agenda item for our next routine monitoring meeting with the relevant GP. Over the course of the reporting year, Pantheon logged 410 incidents for our portfolio companies.

**SG 12.7**

Additional information [Optional].

Pantheon does not use investment consultants as standard practice in our investment due diligence process. We believe we have developed the expertise and experience internally to incorporate ESG factors into our approach. Where necessary, we may introduce consultants to our GPs to help with their implementation of RI procedures.

## ESG issues in asset allocation

**SG 13****Mandatory****Public****Descriptive****PRI 1****SG 13.1**

Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, to assess future ESG factors
- Yes, to assess future climate-related risks and opportunities
- No, not to assess future ESG/climate-related issues

## Asset class implementation not reported in other modules

SG 17	Mandatory	Public	Descriptive	General
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SG 17.1	Describe how you address ESG issues for externally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
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Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Other (1) [as defined in Organisational Overview module]	Pantheon's infrastructure and real assets businesses share due diligence, investment management and ongoing monitoring processes, and therefore all responses provided specific to our infrastructure activities also apply to our real assets investments.

## Communication

SG 19	Mandatory	Public	Core Assessed	PRI 2, 6
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SG 19.1	Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.
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**Caution! The order in which asset classes are presented below has been updated in the online tool to match the Reporting Framework overview.**

If you are transferring data from an offline document, please check your response carefully.

Selection, Appointment and Monitoring
---------------------------------------

Do you disclose?
------------------

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

<b>Disclosure to clients/beneficiaries</b>	
Disclosure to clients/beneficiaries	<input checked="" type="checkbox"/> How responsible investment considerations are included in manager selection, appointment and monitoring processes <input checked="" type="checkbox"/> Details of the responsible investment activities carried out by managers on your behalf <input type="checkbox"/> E, S and/or G impacts and outcomes that have resulted from your managers' investments and/or active ownership <input type="checkbox"/> Other
Frequency	<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested

<b>SG 19.2</b>	<b>Additional information [Optional]</b>
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We provide an ESG update presentation at our Annual Investor Meetings held in June. In 2018, we covered the following areas:

- Current ESG issues in the market
- Our managers' RepRisk ratings
- Our overall approach to ESG risk management
- The impact of good ESG practices on our business
- Issues that have arisen over the past 12 months within our portfolio companies

Additionally, Pantheon publishes an ESG report annually which is made publicly available, and includes ESG topics in podcasts and ad-hoc communication.

For our clients, we provide on-demand, detailed reporting on portfolios from an ESG perspective.

# Pantheon Ventures

## Reported Information

### Public version

#### Indirect – Manager Selection, Appointment and Monitoring

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.



## Selection

SAM 02

Mandatory

Public

Core Assessed

PRI 1

SAM 02.1

Indicate what RI-related information your organisation typically covers in the majority of selection documentation for your external managers

									Private equity	Infrastructure
Your organisation's investment strategy and how ESG objectives relate to it									<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG incorporation requirements									<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG reporting requirements									<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other									<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
No RI information covered in the selection documentation									<input type="checkbox"/>	<input type="checkbox"/>

If you select any 'Other' option(s), specify

Pantheon's Operational Risk Questionnaire includes an ESG rating. This rating is based around the following areas:

- Whether the GP is a UNPRI signatory;
- If it has a form approach to integrating ESG into investment processes;
- Who within the organization is responsible for including ESG considerations into investment decisions;
- How the GP engages with portfolio companies on ESG issues;
- If the GP provides ESG reporting to LPs;
- Whether the investment process includes monitoring climate change related regulation; and
- Identifying any climate change risks and opportunities.

SAM 02.2

Explain how your organisation evaluates the investment manager's ability to align between your investment strategy and their investment approach

Strategy

												Private equity	Infrastructure
Assess the time horizon of the investment manager's offering vs. your/beneficiaries' requirements												<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assess the quality of investment policy and its reference to ESG												<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assess the investment approach and how ESG objectives are implemented in the investment process												<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the manager's firm-level vs. product-level approach to RI												<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assess the ESG definitions to be used												<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other												<input type="checkbox"/>	<input type="checkbox"/>
None of the above												<input type="checkbox"/>	<input type="checkbox"/>

ESG people/oversight

												Private equity	Infrastructure
Assess ESG expertise of investment teams												<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the oversight and responsibilities of ESG implementation												<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review how is ESG implementation enforced /ensured												<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the manager's RI-promotion efforts and engagement with the industry												<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other												<input type="checkbox"/>	<input type="checkbox"/>
None of the above												<input type="checkbox"/>	<input type="checkbox"/>

Process/portfolio construction/investment valuation

											Private equity	Infrastructure
Review the process for ensuring the quality of the ESG data used											<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree the use of ESG data in the investment decision making process											<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree the impact of ESG analysis on investment decisions											<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree ESG objectives (e.g. risk reduction, return seeking, real-world impact)											<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree manager's ESG risk framework											<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree ESG risk limits at the portfolio level (portfolio construction) and other ESG objectives											<input type="checkbox"/>	<input type="checkbox"/>
Review how ESG materiality is evaluated by the manager											<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review process for defining and communicating on ESG incidents											<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree ESG reporting frequency and detail											<input type="checkbox"/>	<input type="checkbox"/>
Other, specify											<input type="checkbox"/>	<input type="checkbox"/>
None of the above											<input type="checkbox"/>	<input type="checkbox"/>

**SAM 02.3** | Indicate the selection process and its ESG/RI components

- Review ESG/RI responses to RfP, RfI, DDQ etc.
- Review responses to PRI's Limited Partners' Responsible Investment Due Diligence Questionnaire (LP DDQ)
- Review publicly available information on ESG/RI
- Review assurance process on ESG/RI data and processes
- Review PRI Transparency Reports
- Request and discuss PRI Assessment Reports
- Meetings with the potential shortlisted managers covering ESG/RI themes
- Site visits to potential managers offices
- Other, specify

**SAM 02.4** | When selecting external managers does your organisation set any of the following:

											Private equity	Infrastructure
ESG performance development targets											<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG score											<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG weight											<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Real world economy targets											<input type="checkbox"/>	<input type="checkbox"/>
Other RI considerations											<input type="checkbox"/>	<input type="checkbox"/>
None of the above											<input type="checkbox"/>	<input type="checkbox"/>

## Appointment

**SAM 04**

**Mandatory**

**Public**

**Core Assessed**

**PRI 1**

### SAM 04.1

Indicate if in the majority of cases and where the structure of the product allows, your organisation does any of the following as part of the manager appointment and/or commitment process

- Sets standard benchmarks or ESG benchmarks
- Defines ESG objectives and/ or ESG related exclusions/restrictions
- Sets incentives and controls linked to the ESG objectives
- Requires reporting on ESG objectives
- Requires the investment manager to adhere to ESG guidelines, regulations, principles or standards
- Other, specify (1)
- Other, specify (2)
- None of the above

### SAM 04.2

Provide an example per asset class of your benchmarks, objectives, incentives/controls and reporting requirements that would typically be included in your managers' appointment.

Asset class

- Private equity

Benchmark

- Standard benchmark, specify
- ESG benchmark, specify

We use a synthetic ESG benchmark, based on the MSCI World index, FTSE All World index and RepRisk company ratings.

## ESG Objectives

- ESG related strategy, specify
- ESG related investment restrictions, specify
- ESG integration, specify

Part of the ESG section of the Operational Risk Questionnaire rates GPs on how they integrate ESG factors into investment processes.

- Engagement, specify
- Voting, specify
- Promoting responsible investment
- ESG specific improvements

Following completion of our Operational Risk Questionnaires, Pantheon engages with our GPs to provide recommendations to improve ESG processes and framework.

- ESG guidelines/regulation, principles/standards, specify
- Other, specify

## Incentives and controls

- Fee based incentive
- Communication and remedy of breaches
- Termination
- No fee/ breach of contract

## Reporting requirements

- Ad-hoc/when requested
  - Annually
  - Bi-annually
  - Quarterly
  - Monthly
- Infrastructure

## Benchmark

- Standard benchmark, specify
- ESG benchmark, specify

We use a synthetic ESG benchmark, based on the MSCI World index, FTSE All World index and RepRisk company ratings.

## ESG Objectives

- ESG related strategy, specify
- ESG related investment restrictions, specify
- ESG integration, specify

Part of the ESG section of the Operational Risk Questionnaire rates GPs on how they integrate ESG factors into investment processes.

- Engagement, specify
- Voting, specify
- Promoting responsible investment
- ESG specific improvements

Following completion of our Operational Risk Questionnaires, Pantheon engages with our GPs to provide recommendations to improve ESG processes and framework.

- ESG guidelines/regulation, principles/standards, specify
- Other, specify

### Incentives and controls

- Fee based incentive
- Communication and remedy of breaches
- Termination
- No fee/ breach of contract

### Reporting requirements

- Ad-hoc/when requested
- Annually
- Bi-annually
- Quarterly
- Monthly

### SAM 04.3 Indicate which of these actions your organisation might take if any of the requirements are not met

- Discuss requirements not met and set project plan to rectify
- Place investment manager on a “watch list”
- Track and investigate reason for non-compliance
- Re-negotiate fees
- Failing all actions, terminate contract with the manager
- Other, specify
- No actions are taken if any of the ESG requirements are not met

### SAM 04.4 Provide additional information relevant to your organisation's appointment processes of external managers. [OPTIONAL]

We have enhanced our Operational Risk Questionnaire to incorporate key questions around ESG risk management and climate change.

Additionally, we screen prospective GPs' historic portfolios using RepRisk to practically identify areas of concern and avenues for further due diligence in our qualitative assessment

## Monitoring

SAM 05	Mandatory	Public	Core Assessed	PRI 1
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**SAM 05.1**

When monitoring managers, indicate which of the following types of responsible investment information your organisation typically reviews and evaluates

											Private equity	Infrastructure
ESG objectives linked to investment strategy (with examples)											<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Evidence on how the ESG incorporation strategy(ies) affected the investment decisions and financial / ESG performance of the portfolio/fund											<input type="checkbox"/>	<input type="checkbox"/>
Compliance with investment restrictions and any controversial investment decisions											<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG portfolio characteristics											<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
How ESG materiality has been evaluated by the manager in the monitored period											<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Information on any ESG incidents											<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Metrics on the real economy influence of the investments											<input type="checkbox"/>	<input type="checkbox"/>
PRI Transparency Reports											<input type="checkbox"/>	<input type="checkbox"/>
PRI Assessment Reports											<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
RI-promotion and engagement with the industry to enhance RI implementation											<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Changes to the oversight and responsibilities of ESG implementation											<input type="checkbox"/>	<input type="checkbox"/>
Other general RI considerations in investment management agreements; specify											<input type="checkbox"/>	<input type="checkbox"/>
None of the above											<input type="checkbox"/>	<input type="checkbox"/>

**SAM 05.2**

When monitoring external managers, does your organisation set any of the following to measure compliance/progress

									Private equity	Infrastructure
ESG score									<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG weight									<input type="checkbox"/>	<input type="checkbox"/>
ESG performance minimum threshold									<input type="checkbox"/>	<input type="checkbox"/>
Real world economy targets									<input type="checkbox"/>	<input type="checkbox"/>
Other RI considerations									<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above									<input type="checkbox"/>	<input type="checkbox"/>

If you select any 'Other' option(s), specify

Pantheon proactively monitors the portfolios of managers it invests with, and raises issues accordingly. Ultimately, an incident that is not in accordance with our manager's ESG rating, could result in a revision of its score, impacting its risk ratings and our decision whether to invest in the future.

### Outputs and outcomes

SAM 09	Mandatory	Public	Additional Assessed	PRI 1,6
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**SAM 09.1** Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.

Add Example 1



Topic or issue	Morandi Bridge collapse incident in Genoa
Conducted by	<input checked="" type="checkbox"/> Internal staff
Asset class	<input type="checkbox"/> All asset classes <input type="checkbox"/> Private equity <input checked="" type="checkbox"/> Infrastructure
Scope and process	Pantheon has exposure to the Autostrade per L'Italia (ASPI) toll road network in Genoa (on which the Morandi Bridge is located) through our investment in DIF IV and DIF V. Following the bridge collapse incident in August 2018, DIF immediately sent an email to investors detailing what had happened and informing that they will be in touch as soon as they receive further updates.
Outcomes	Pantheon were proactive in contacting DIF's Head of IR on the day of the incident, requesting a call as soon as further information was available, to which DIF responded positively. DIF provided details of the investigation that was taking place, their involvement in the process and later held a call, whereby Pantheon's questions were addressed. Following queries received, Pantheon were mindful of keeping clients (with exposure to the asset) informed of all developments and were diligent in answering questions, also offering calls to address further concerns. All internal Investment Committee members and the Partnership Board were updated on the incident, as we regularly circulated information memos with updates. We will continue to do this when we receive further information on the outcomes of the investigation.

Add Example 2

Topic or issue	Allegations regarding certain 'illicit' practices surrounding one of our portfolio company in Italy
Conducted by	<input checked="" type="checkbox"/> Internal staff
Asset class	<input type="checkbox"/> All asset classes <input type="checkbox"/> Private equity <input checked="" type="checkbox"/> Infrastructure
Scope and process	We have a very robust ESG monitoring tool (Reprisk) which regularly scans the media and flags any issues relating to our underlying portfolio companies. Earlier this year, Reprisk flagged an article relating to one of our portfolio company in Italy. The article alleged that certain 'illicit' practises were employed by the ex-CEO and consultant of the company to obtain certain governmental authorisations. As soon as we became aware of this issue, we immediately approach the General Partner (GP) managing this asset to get further background on the situation, steps taken to remedy the situation and prevent similar incidents from happening in future.
Outcomes	The GP informed us that the allegation relates to the time prior to when it acquired the asset, the company entered into plea bargain with public prosecutor in which it agreed to pay some fine and dissociate itself from the proceedings against ex-CEO and the consultant, and the ex-CEO and consultant no longer work with the company. The GP also informed us that they sought an independent legal opinion as part of their due diligence and got comfort that there is no concrete legal issue against the company following the plea bargain.

Add Example 3

Topic or issue	UK Heatwave during the Summer of 2018
Conducted by	<input checked="" type="checkbox"/> Internal staff
Asset class	<input type="checkbox"/> All asset classes <input type="checkbox"/> Private equity <input checked="" type="checkbox"/> Infrastructure
Scope and process	During the Summer of 2018, the UK experienced abnormal temperatures affecting water reserves and the supply of water across the country. Although there was no specific incident reported, Pantheon requested feedback on how our managers were dealing with this.
Outcomes	Out of the three GP's that have exposure to UK water companies, two of them were experiencing increased level of usage and one was experiencing a normal level of usage. In all three cases, task forces had either been increased or set up to manage the precautionary process. Further, two of the companies were communicating to and educating their customers via local media or social media.

- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- We are not able to provide examples

# Pantheon Ventures

## Reported Information

### Public version

### Confidence building measures

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Confidence building measures

CM 01	Mandatory	Public	Additional Assessed	General
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**CM 01.1** Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
  - Whole PRI Transparency Report has been internally verified
  - Selected data has been internally verified
- Other, specify
- None of the above

CM 02	Mandatory	Public	Descriptive	General
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**CM 02.1** We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report
- None of the above, we were in our preparation year and did not report last year.

CM 03	Mandatory	Public	Descriptive	General
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**CM 03.1** We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify
- None of the above

CM 04	Mandatory	Public	Descriptive	General
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**CM 04.1**

Do you plan to conduct third party assurance of this year's PRI Transparency report?

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

**CM 07**

**Mandatory**

**Public**

**Descriptive**

**General**

**CM 07.1**

Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

**Who has conducted the verification**

- CEO or other Chief-Level staff
- The Board
- Investment Committee

**Sign-off or review of responses**

- Sign-off
- Review of responses
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)