

# Ventura County Employees' Retirement Association Pantheon Program Update

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**Rudy Scarpa, Partner (joined 2007, 29 years of private markets experience)**

Rudy is a Senior Partner in Pantheon's Global Secondaries Team, leading Pantheon's secondaries presence in the U.S. He is a member of the International Investment Committee and Global Secondary Investment Committee. Rudy was previously a partner at Collier Capital where he was a key member of the senior team. Prior to Collier Capital, Rudy worked at Thomas H. Lee Putnam Ventures, Merrill Lynch and Skadden Arps. Rudy received his BS at Indiana University and his JD from New York University School of Law. Rudy is based in New York.

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**Hart Orenstein, Principal (joined in 2022, 19 years of private markets experience)**

Hart is a Principal in Pantheon's Private Credit team. Prior to joining Pantheon, Hart was an Executive Director at Morgan Stanley Private Credit, originating and transacting on first and second lien debt, first-out / last-out, unitranche and equity co-investment opportunities. He previously served as a credit investment analyst at UBS O'Connor, a multi-strategy hedge fund manager, having started his finance career at JPMorgan, where he worked both in the Credit Trading Group covering special situation high yield bonds and leveraged loans as well as in the Syndicated and Leveraged Finance group focusing on the technology, media and telecom industries. Hart holds a bachelor's degree in Engineering from Queen's University in Canada and received his MBA from the Ross School of Business at the University of Michigan. He is based in New York.

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**Evan Corley, Partner (joined 2004, 19 years of private markets experience)**

Evan is a Partner in Pantheon's Global Infrastructure and Real Assets Investment Team and a member of Pantheon's Global Infrastructure and Real Assets Investment Committee. Prior to joining Pantheon, Evan held positions at Polaris Venture Partners in Boston and JP Morgan in London. Evan received a BS from Boston University's School of Management with a concentration in finance and a minor in economics. Evan is based in San Francisco.

[Evan.Corley@pantheon.com](mailto:Evan.Corley@pantheon.com)



**Iain Jones, Managing Director (joined 2012, 13 years of private markets experience)**

Iain is a Managing Director and Head of U.S. Institutional Investor Relations focusing on existing relationships and business development in North America. Previously, Iain provided client service and fundraising support across the UK market, as well as Asia and Australia, from Pantheon's London office. Prior to joining Pantheon, he worked for Preqin in the Infrastructure research team in London. He has a BSc in economics from the University of Bristol. Iain is based in San Francisco.

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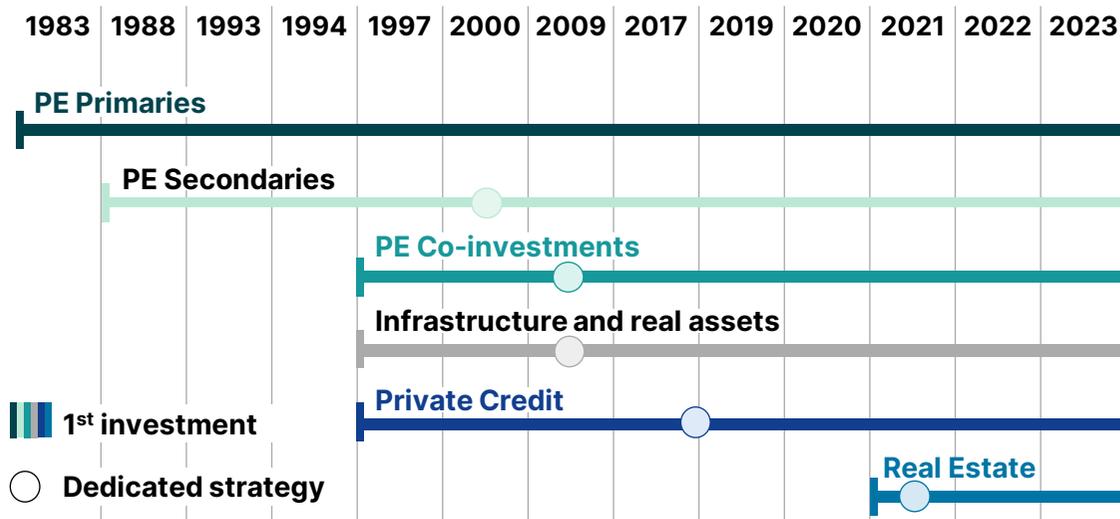
**Section 4:** Pantheon Infrastructure

**Section 5:** Appendix

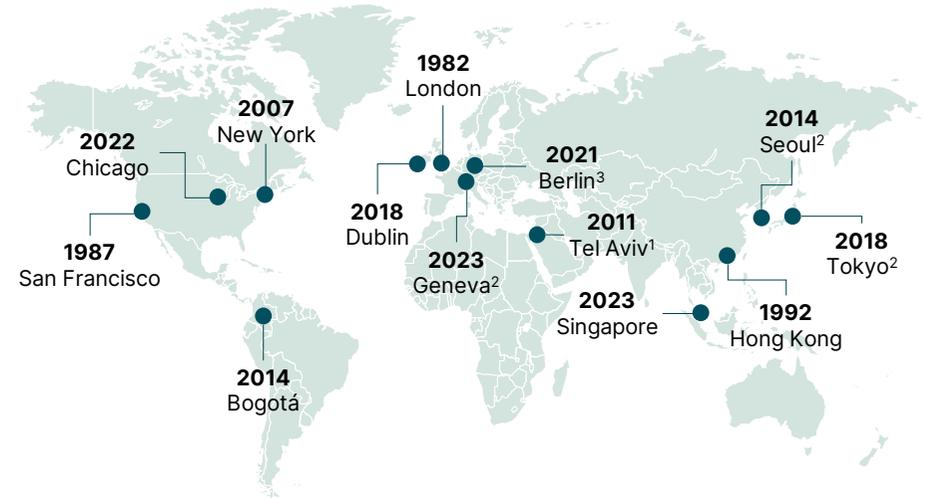
# VCERA'S PANTHEON PORTFOLIO UPDATE



# Investing in private markets for 40+ years



## Pantheon Offices



|   |   |   |   |   |   |   |                                    |  |
|---|---|---|---|---|---|---|------------------------------------|--|
| <b>454</b><br>Global staff <sup>4</sup> | <b>128</b><br>Investment professionals <sup>4</sup> | <b>\$95.4bn</b><br>\$62.3bn AUM   \$33.1bn AUA<br>Assets under management and advice <sup>5</sup> | <b>40 / 60</b><br>% of AUM in commingled / customized accounts <sup>5</sup> | <b>&gt;1,000</b><br>Institutional investors globally <sup>5</sup> | <b>629</b><br>Advisory board seats <sup>6</sup> | <b>~10,000</b><br>GPs in pantheon's database <sup>6</sup> | <b>~2,000</b><br>Funds invested in | <b>2007</b><br>Became a signatory to UNPRI |
|---|---|---|---|---|---|---|------------------------------------|--|

<sup>1</sup>A location from which executives of the Pantheon Group perform client service activities but does not imply an office. <sup>2</sup>A location from which executives of the Pantheon Group perform client service activities. <sup>3</sup>Pantheon has had a presence in Berlin since 2011 and opened an office in 2021. <sup>4</sup>As of December 31, 2023. Please note this includes 27 professionals who support the deal teams through investment structuring, portfolio strategy, fund management and research. <sup>5</sup>As of September 30, 2023. <sup>6</sup>As of December 31, 2023.

# Pioneer in private market secondaries & solutions

| PRIVATE EQUITY  |                             | INFRASTRUCTURE |                             | PRIVATE CREDIT |                             | REAL ESTATE   |                             |
|-----------------|-----------------------------|----------------|-----------------------------|----------------|-----------------------------|---------------|-----------------------------|
| <b>1988</b>     | First investments           | <b>2010</b>    | First investments           | <b>2018</b>    | First investments           | <b>2022</b>   | First investments           |
| <b>\$17.8bn</b> | Total deployed <sup>1</sup> | <b>\$7.5bn</b> | Total deployed <sup>1</sup> | <b>\$3.5bn</b> | Total deployed <sup>1</sup> | <b>\$160m</b> | Total deployed <sup>1</sup> |
| <b>443</b>      | Deals completed             | <b>59</b>      | Deals completed             | <b>102</b>     | Deals completed             | <b>3</b>      | Deals completed             |

## Pantheon's Secondary Deal Flow (\$bn)<sup>2</sup>



<sup>1</sup>Pantheon internal data. Deployed data is as of December 2023 (Infrastructure, Real Estate, Private Equity and Private Credit), and includes all secondaries deals closed and in legal closing. <sup>2</sup>Deal flow data as of December 2023. There is no guarantee these trends will continue. Deal flow value comprises NAV plus Unfunded.



# VCERA's existing Pantheon program

## As of September 30, 2023



| Program   | Vintage | Commitments<br>(USD mn) | Committed to<br>Investments <sup>1</sup><br>(USD mn) | Contributions<br>since inception<br>(USD mn) | Distributions<br>since inception<br>(USD mn) | NAV<br>(USD mn) | Net<br>Multiple           | Net IRR                  |
|---|---------|-------------------------|--|--|--|-----------------|---------------------------|--------------------------|
| PGSF IV L.P.  | 2010    | 15.0                    | 16.0   | 10.0   | 15.0   | 0.9             | 1.59 x                    | 12.8%                    |
| PGSF V L.P.   | 2014    | 50.0                    | 64.7   | 39.6   | 33.0   | 30.1            | 1.59 x                    | 11.7%                    |
| PGSF VI L.P.  | 2018    | 25.0                    | 29.8   | 17.1   | 5.2  | 26.2            | 1.83 x                    | 22.1%                    |
| PGSF VII L.P.   | 2021    | 25.0                    | 12.7   | 3.3  | –  | 4.7             | 1.43 x                    | 44.2% <sup>2</sup>       |
| <b>Total Private Equity</b>   |         | <b>115.0</b>            | <b>123.2</b>   | <b>70.0</b>                                  | <b>53.1</b>                                  | <b>61.9</b>     | <b>1.58 x</b>             | <b>13.8%</b>             |
| <b>Private Equity Benchmark</b> (MSCI ACWI)                               |         |                         |  |  |  |                 |                           | <i>8.6%</i>              |
| PCO II L.P.   | 2020    | 50.0                    | 43.2   | 30.9   | 2.9  | 39.8            | 1.38 x                    | 34.3% <sup>2</sup>       |
| PCO III L.P.  | 2023    | 30.0                    | –  | –  | –  | –               | –                         | Too Early <sup>3</sup>   |
| <b>Total Private Credit</b>   |         | <b>80.0</b>             | <b>43.2</b>  | <b>30.9</b>                                  | <b>2.9</b>                                   | <b>39.8</b>     | <b>1.38 x</b>             | <b>34.3%</b>             |
| <b>Private Credit Benchmark</b> (Global Leverage Loan 75% S&P / LSTA 25%) |         |                         |  |  |  |                 |                           | <i>7.8%</i>              |
| PGIF IV L.P.  | 2023    | 25.0                    | –  | –  | –  | –               | 1.11 x <sup>4</sup>       | 22.2% <sup>2</sup>       |
| <b>Total Infrastructure</b>   |         | <b>25.0</b>             | <b>–</b>   | <b>–</b>                                     | <b>–</b>                                     | <b>–</b>        | <b>1.11 x<sup>4</sup></b> | <b>22.2%<sup>2</sup></b> |
| <b>Infrastructure Benchmark</b> (50% US CPI / 50% EU28 CPI +3% p.a.)      |         |                         |  |  |  |                 |                           | <i>4.6%</i>              |
| <b>Total Investments</b>  |         | <b>220.0</b>            | <b>166.4</b>   | <b>100.9</b>                                 | <b>56.1</b>                                  | <b>101.7</b>    | <b>1.56 x</b>             | <b>15.2%</b>             |

<sup>1</sup>Pantheon will look to overcommit (where the amount committed to investments exceeds the commitment) by recommitting (some) distributions received during the investment period. We believe this is beneficial for investors. <sup>2</sup>Fund-level returns. <sup>3</sup>PCO III IRR not yet available as the Fund has not yet made investments or called capital to date. <sup>4</sup>PGIF IV performance. VCERA's commitment was after Q3 2023. The figures in this table are subject to rounding. The above IRRs are derived by Pantheon from cash flows and calculated asset values and may not correspond to the returns published by the underlying funds. Interim IRRs may not be an accurate indication of the final performance of a fund, particularly during the early years of the fund's life. Past performance is not necessarily indicative of future results. Future returns are not guaranteed and loss of principal may occur.

# PANTHEON PRIVATE EQUITY SECONDARIES

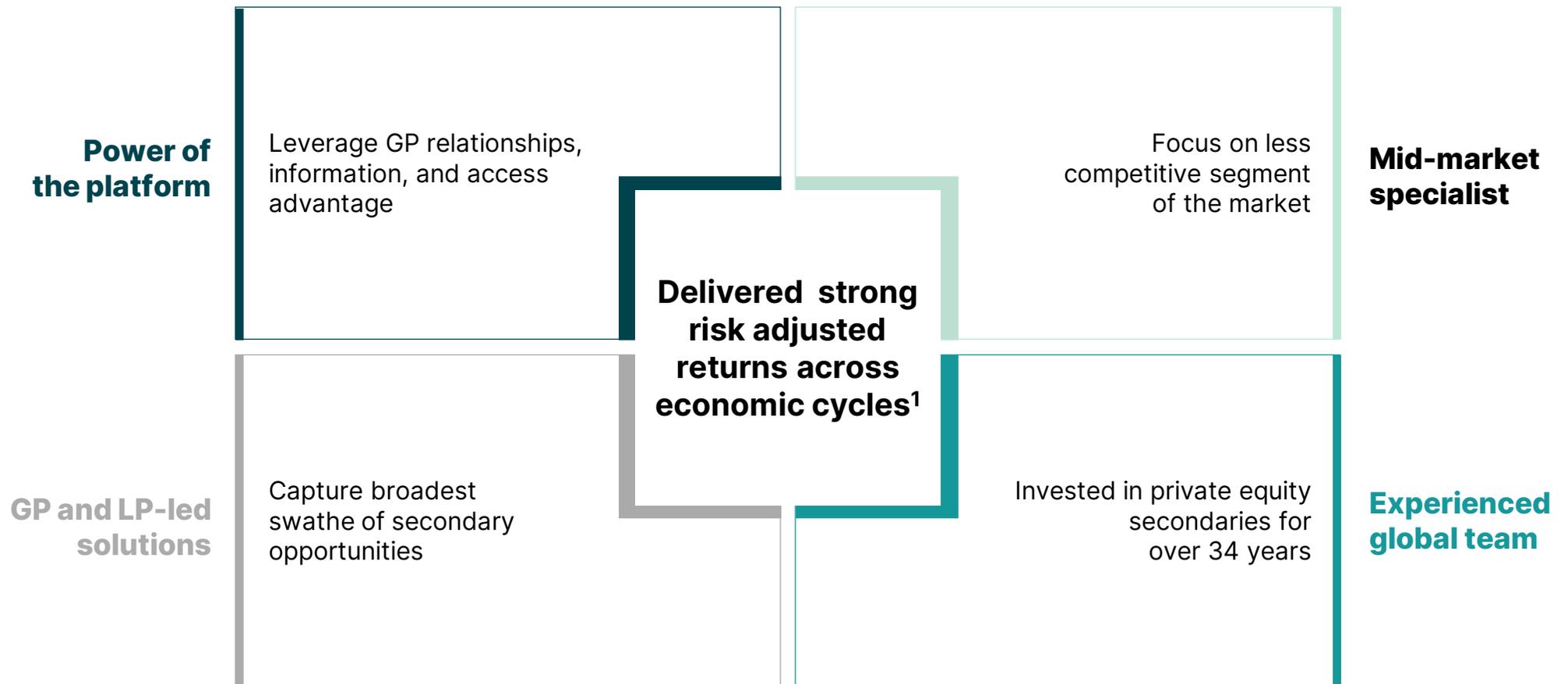


# Extensive experience in secondaries investing

| Investment experience <sup>1</sup>                        | Dedicated specialist team <sup>2</sup>                                      | Global Platform   |
|---|---|---|
| <b>36</b><br>Years investing in secondaries               | <b>29</b><br>Investment professionals                                       | <b>490</b><br>Private Equity advisory board seats <sup>4</sup>                            |
| <b>\$17.8bn</b><br>Deployed in private equity secondaries | <b>7</b><br>Secondary Investment Committee partners ("SIC")                 | <b>1,000</b><br>Private Equity GPs <sup>4</sup>   |
| <b>443</b><br>No. of deals                                | <b>24</b><br>years<br>Avg. years investing in private equity of SIC members | <b>\$95.4bn</b><br>Pantheon's global platform (\$62.3bn AUM & \$33.1bn AUA <sup>4</sup> ) |

<sup>1</sup>Includes all deals closed and in legal closing as of December 31, 2023. There is no guarantee deals in legal closing will close. <sup>2</sup>As of December 31, 2023. Four investment professionals not 100% dedicated to secondaries. <sup>3</sup>As of September 30, 2023. Includes assets management in addition to assets under advisory. <sup>4</sup>AUM/AUA as of September 30, 2023. PE GPs and PE Advisory Board Seats as of December 31, 2023.

# Pantheon's private equity secondaries strategy



Pantheon opinion. There is no guarantee this approach will come to fruition. Data as of June 30, 2022. <sup>1</sup>Relative to MSCI AC World net Index. Past performance is not indicative of future results. Future performance is not guaranteed, and a loss of principal may occur. For PGSF track record since inception with full disclosures and gross performance please refer to the slide titled *Track record and disclosures since inceptions*. Middle market defined as small and medium buyout and growth funds. There is no guarantee these trends will continue Middle market defined as small and medium buyout and growth funds. There is no guarantee these trends will continue.

# Global Private Equity Secondary team

Experienced, global team: ~40% of members with direct investing experience

## Global Secondary Investment Committee and broader Global Secondary team



**Aryn Hassanally**  
Partner, Global Head of  
Secondaries  
New York



**Petra Bukovec**  
Partner  
London



**Kevin Dunwoodie**  
Partner  
San Francisco



**Dennis McCrary**<sup>1</sup>  
Partner  
Chicago



**Jeffrey Miller**<sup>1,2</sup>  
Partner, Global Head of  
Private Equity,  
San Francisco



**Charlotte Morris**  
Partner  
London



**Rudy Scarpa**  
Partner  
New York

## Broader Global Secondaries team



**Kunal Sood**<sup>1</sup>  
Managing  
Director  
Singapore



**Simon  
Greenway**  
Principal  
London



**Alex Laird**  
Principal  
New York



**Morten  
Lundin**  
Principal  
London



**Chelsea  
Bokor**<sup>3</sup>  
Vice  
President  
London



**Tom  
Gordon**  
Vice  
President  
Chicago



**Patryk  
Kolmer**  
Vice  
President  
London



**Mikael  
Meyer**  
Vice  
President  
London



**Sophia  
Nessow**  
Vice  
President  
London



**Rupert  
Garner**  
Sr.  
Associate  
London



**Rebecca  
Gu**  
Sr. Associate  
New York



**Kyle  
Martino**  
Sr. Associate  
New York



**Doug  
Turner**  
Sr. Associate  
London



**William  
Banks**  
Associate  
London



**Leo  
Held**  
Associate  
New York



**Bhavesh  
Kumar**  
Associate  
London



**Sean  
Ratigan**  
Associate  
San Francisco



**George  
Roberts**  
Associate  
London



**Vinay  
Santhanam**  
Associate  
New York



**Christopher  
Wilcox**  
Associate  
New York



**Olivia  
Bennett**  
Analyst  
London

28

Global Secondaries team

16

Portfolio Strategy, Fund Management  
and Research

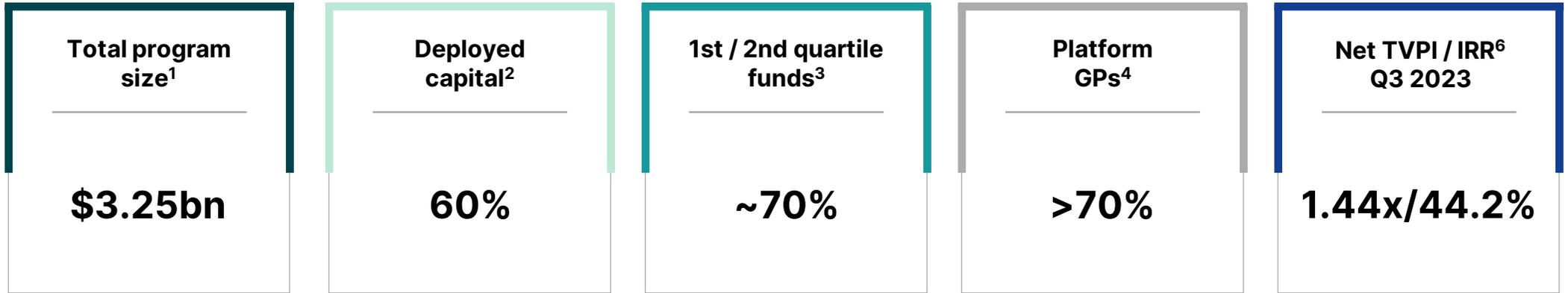
34

PE Primary & Co-Investment professionals

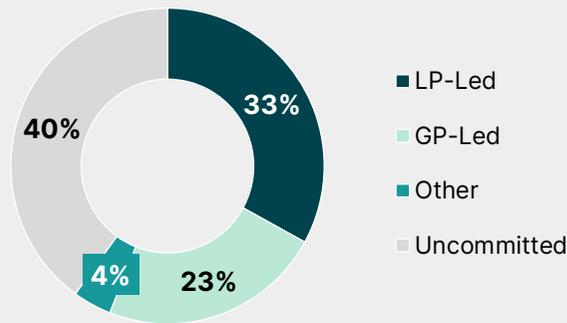
As of December 31, 2023. <sup>1</sup>Denotes investment professionals not fully dedicated to secondaries. <sup>2</sup>Jeffrey Miller is also Pantheon's Co-Head of Investments. <sup>3</sup>Chelsea Bokor is not dedicated to Private Equity Secondaries.

# PGSF VII: portfolio composition

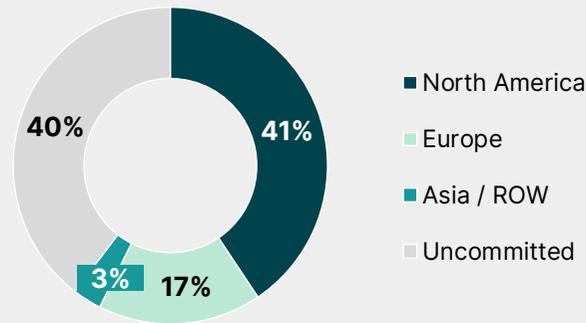
Performing portfolio comprising high-quality, platform GPs



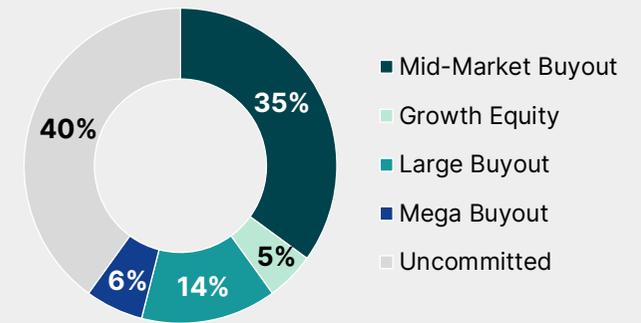
## Deal Type Diversification<sup>5</sup>



## Geographic Diversification<sup>5</sup>



## Stage Diversification<sup>5</sup>



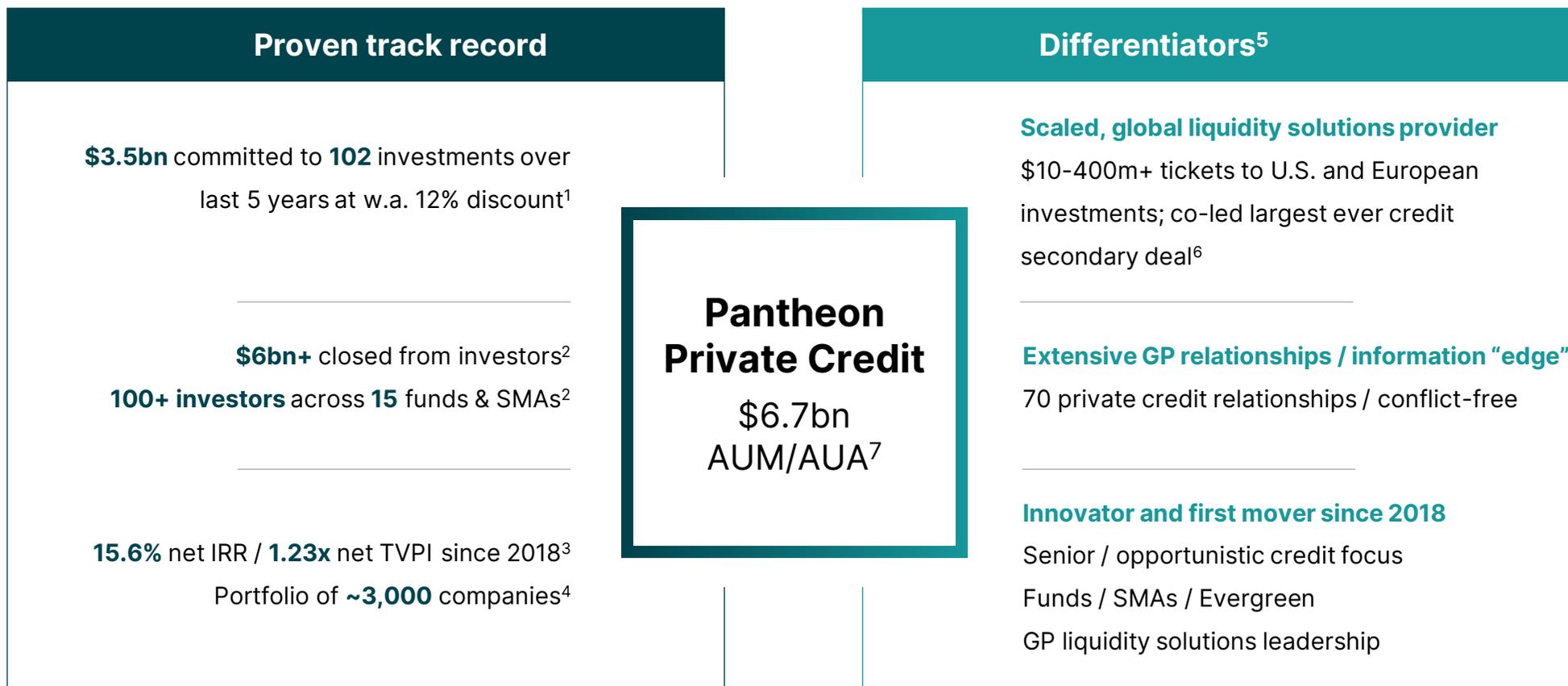
<sup>1</sup>As of September 30, 2023. PGSF VII program size includes PGSF VII USD, PGSF VII EUR, and all secondary waterfall clients investing alongside PGSF VII. A full breakdown of the PGSF VII program size and its contributors is available upon request. <sup>2</sup>As of December 2023, includes all deals closed. Percentages based off PGSF VII USD fund size of \$1.81 billion. <sup>3</sup>As of December 2023, includes all closed deals. Performance benchmark ThomsonOne, as of September 2021 versus the latest available primary performance of the underlying fund that PGSF VII has purchased. <sup>4</sup>As of December 2023, includes deals closed only. Pantheon platform managers are those targeted for Pantheon's primary programs, which are chosen based on track record and a qualitative assessment of manager quality or as well as managers that Pantheon has previously invested in and/or alongside, or institutional quality managers that Pantheon has considered for a primary investment. There can be no guarantee that investments with identical or similar characteristics to those referenced here will be available for investment in PGSF VII. <sup>5</sup>Pie charts represent fund level exposures weighted by total commitments as of January 2024 for closed deals only. Totals may not equal 100% due to rounding. Percentages based off PGSF VII USD fund size of \$1.81 billion. <sup>6</sup>Performance as of September 30, 2023. Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur.

# PANTHEON PRIVATE CREDIT



# Pantheon Private Credit

## Building on Pantheon's compelling secondary credit strategy



<sup>1</sup>As of December 2023, inclusive of all credit secondaries and co-investments closed from credit secondary-focused commingled funds and SMAs since 2018. In addition, Pantheon has committed \$372m to 15 primaries. Weighted average effective discount reflective of all secondary deals completed between 2018 – 2023. See Glossary of Terms for full definition of effective discount. <sup>2</sup>As of January 2024. Includes all closed and hard circled capital from private credit-focused commingled funds and SMAs closed since 2018. There is no guarantee hard circled capital will close. <sup>3</sup>See Glossary of Terms for full definition of "All Credit" performance. <sup>4</sup>Number of companies is representative of number of assets within each underlying fund exposure at Pantheon's entry. As of December 2023. <sup>5</sup>Pantheon opinion. Please see slide titled '[Pantheon Credit Secondary Differentiation](#)' for further detail. <sup>6</sup>Pantheon opinion based on press and intermediary reporting. <sup>7</sup>As of September 30, 2023.

# Pantheon's Global Private Credit team

Experience in direct private credit, special situations, secondary solutions

## Global Credit Committee – average of over 25 years' private markets experience



**Rakesh Jain**  
Partner, Global Head of Private Credit  
New York



**Dennis McCrary<sup>1</sup>**  
Partner  
Chicago



**Jeff Miller<sup>1</sup>**  
Partner, Co-Head of Investments  
San Francisco



**Toni Vainio**  
Partner  
London



**Francesco di Valmarana**  
Partner  
London

## Focused private credit investment professionals



**Bernard Galea**  
Principal  
London



**Hart Orenstein**  
Principal  
New York



**Christopher Kelly**  
Vice President  
London



**Alexander Midera**  
Vice President  
New York



**Heloise O'Malley**  
Vice President  
New York



**Jillian Hostetler**  
Senior Associate  
New York



**Priya Radia**  
Senior Associate  
London



**Rafe Sulke<sup>2</sup>**  
Senior Associate  
London



**Niyati Tiwari**  
Associate  
London



**Eric Zhou**  
Associate  
New York



**Isobel Hobbs**  
Senior Analyst  
London

## Product specialists



**Justin Mallis<sup>1</sup>**  
Partner  
London



**Sinead McQuaid**  
Vice President,  
Fund Finance  
Dublin



**Jesse Koppi**  
Senior Associate,  
Product Strategy &  
Fundraising  
London



**Sen Pillay<sup>4</sup>**  
Senior Associate,  
Portfolio Strategy  
London

## Execution specialists<sup>1</sup>



**Eimear Palmer<sup>5</sup>**  
Partner, Head of ESG  
London



**Matt Lowman<sup>4</sup>**  
Managing Director  
London



**Chelsea Bokor**  
Vice President,  
Investment Tax  
London

**60**  
Additional  
investment team  
members<sup>3</sup>

**16**  
Portfolio strategy,  
Fund management,  
Research members

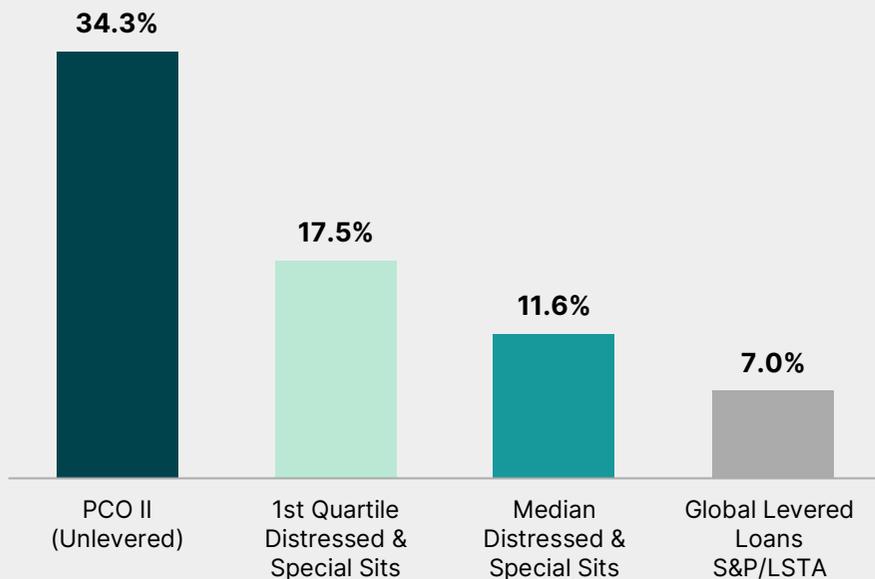
As of December 31, 2023. <sup>1</sup>Dedicates part of time to another investment strategy other than specified. <sup>2</sup>Dedicated Private Credit Product Specialist located within the investment team. <sup>3</sup>Additional investment team members include all Pantheon private equity-focused investment professionals. <sup>4</sup>Also counted within the portfolio strategy, fund management and research members. <sup>5</sup>Also counted within the additional investment team members.

# PCO II overview

## As of December 2023

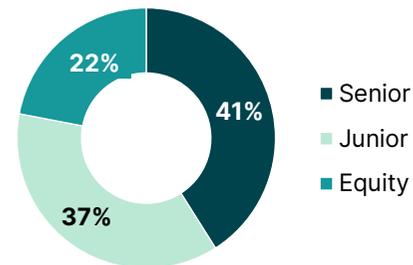
| Key Information | Total Program Size <sup>1</sup> | Vintage | Committed <sup>2</sup> | Net Annual Cash Yield <sup>3</sup> | Effective Entry Discount <sup>4</sup> | Q3 2023 Net IRR/MOIC <sup>5</sup> |
|-----------------|---------------------------------|---------|------------------------|------------------------------------|---------------------------------------|-----------------------------------|
|                 | \$589m                          | 2020    | 88%                    | 10.1%                              | 22%                                   | 34.3%/1.38x                       |

### PCO II Performance as of September 30, 2023, vs. Distressed & Special Sits Funds<sup>5</sup>

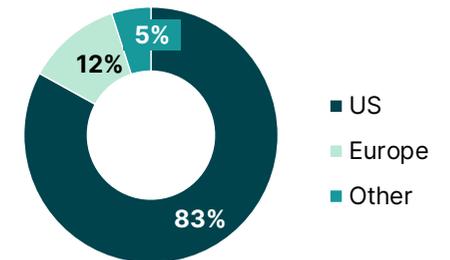


### PCO II portfolio diversification

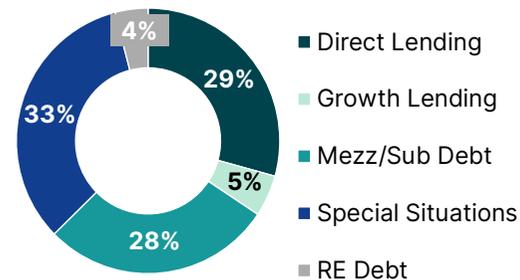
#### Instrument<sup>6</sup>



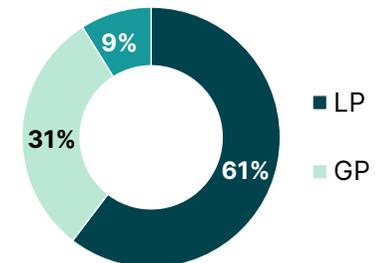
#### Geography<sup>6</sup>



#### Fund Sub-Strategy<sup>6</sup>



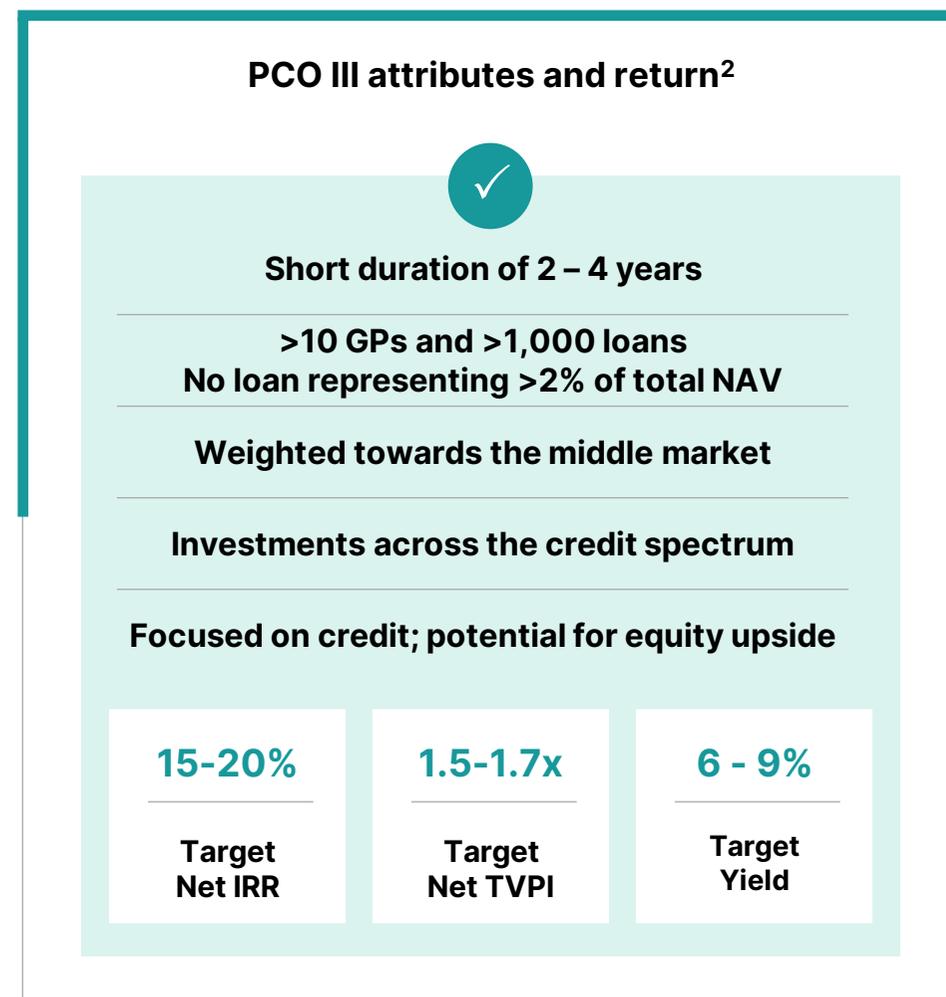
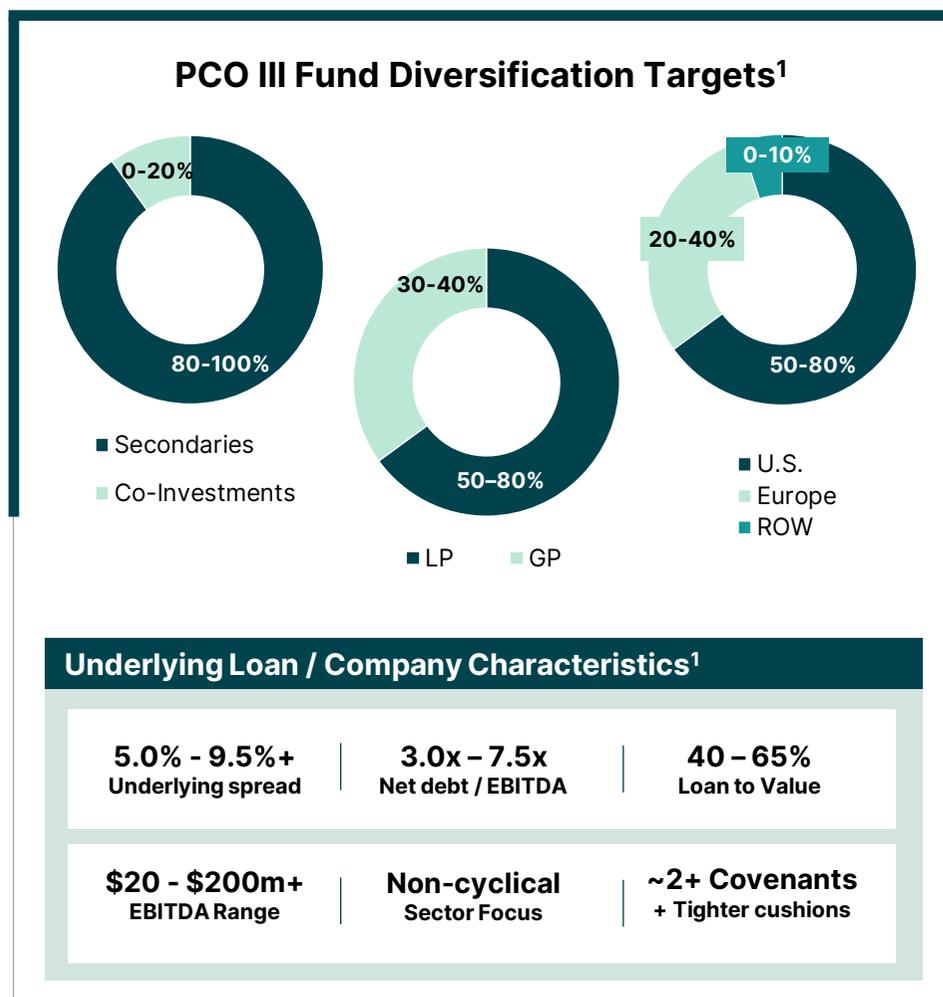
#### Deal Type<sup>6</sup>



<sup>1</sup>Program size includes \$389m into PCO II and \$200m into an overflow account investing alongside PCO II. <sup>2</sup>As of December 2023, includes all deals closed. <sup>3</sup>LTM net annualized cash yield based off NAV, as of September 30, 2023. <sup>4</sup>Please refer to the Glossary of Terms for a full definition. <sup>5</sup>PCO II performance data as of September 30, 2023. Primary peer set data sourced from Prequin as of January 2024. Distressed and Special Situations Peer Set includes 48 2020-vintage distressed and special situations funds that have reported information as at quarter end. Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur. See slide titled '[Pantheon's Private Credit Secondary Performance](#)' for further information on track record. <sup>6</sup>Metrics weighted by commitments inclusive of all deals closed as of December 2023. Pie charts may not equal 100% due to rounding.

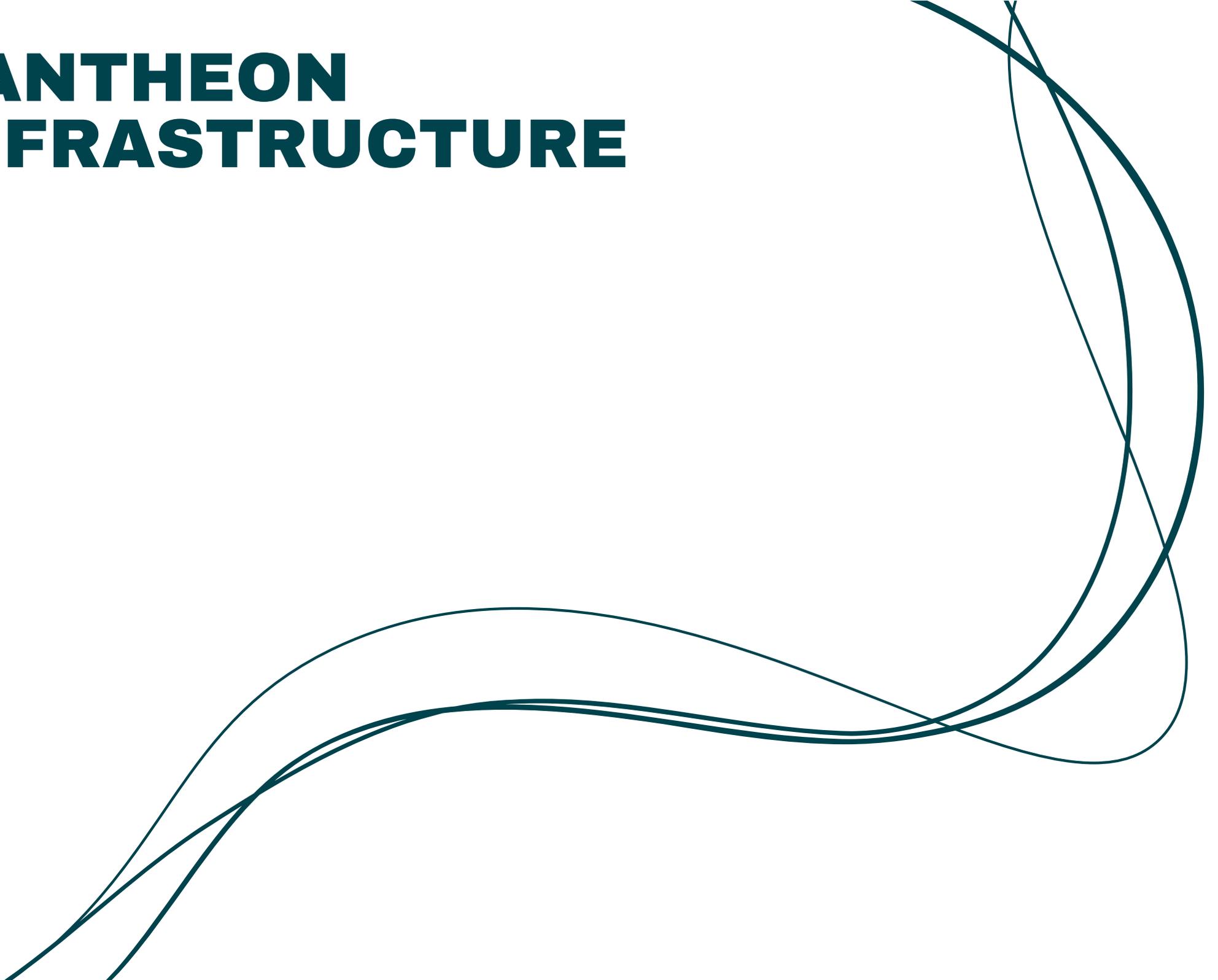
# Illustrative PCO III portfolio

## Targeted portfolio construction



<sup>1</sup>Target allocations are indicative and are subject to change. <sup>2</sup>Please refer to the Glossary of Terms for full disclosures with regards to target returns. There is no guarantee this investment thesis will come to fruition. There is no guarantee this fund will be launched; this information is for indicative purposes only and there is currently no fund in existence.

# PANTHEON INFRASTRUCTURE



# Pantheon is a leader in infrastructure investing



## Investment Experience & AUM/AUA<sup>1</sup>

**\$21.9bn**

Infrastructure & RA assets under management and advice

**218**

Total Infrastructure Investments<sup>2</sup>

**55+**

Infrastructure GP Relationships<sup>2</sup>



## Dedicated Specialist Team<sup>3</sup>

**34**

Investment Professionals

**7**

GIRAC Partners

**21 years**

GIRAC Avg. Years Investing in Infrastructure



## Strong Track Record<sup>4</sup>

**Total**

**Realized**

15%

12%

21%

17%

Gross IRR

Notional Net IRR

Gross IRR

Notional Net IRR

**~0.2%**

**Total loss ratio**

**0.0%**

**Realized loss ratio**

**Past performance is not indicative of future results. Future results are not guaranteed, and a loss of principal may occur.** <sup>1</sup>As of September 30, 2023. <sup>2</sup>Total investment and GP relationship counts as of December 31, 2023, including all infrastructure investments closed or in legal closing. <sup>3</sup>As of December 31, 2023 including team members who dedicate part of their time to other strategies. GIRAC = Global Infrastructure and Real Assets Committee. <sup>4</sup>Performance data as of September 30, 2023. 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 Infrastructure performance, by deal type](#)' towards the back of this presentation for further disclosures.

# Experienced Infrastructure and Real Assets investment team

## Global Infrastructure and Real Assets Committee (GIRAC)

Private Markets years

Pantheon years



28  
11

**Andrea Echberg**  
Partner, Head of Global  
Infrastructure & Real Assets  
London



21  
2

**Paul Barr**  
Partner  
San Francisco



19  
19

**Evan Corley**  
Partner  
San Francisco



20  
16

**Jérôme Duthu-Bengtson**  
Partner  
London



25  
15

**Kathryn Leaf**  
Partner, Global Head of Real  
Assets, GIRAC Chair  
San Francisco



13  
7

**Dinesh Ramasamy**  
Partner  
San Francisco



28  
6

**Richard Sem**  
Partner, Head of Europe  
London

## Broader Infrastructure team



**Jie Gong**<sup>1</sup>  
Partner  
Hong Kong



**Stuart Cullen**  
Managing  
Director  
London



**Janice Ince**  
Managing  
Director  
San Francisco



**Welwin Lobo**  
Principal  
London



**Ben Perkins**  
Principal  
London



**Tatjana van Vloten**  
Principal  
London



**Amar Amin**  
Vice President  
London



**Javier De Esteban**  
Vice President  
New York



**Olivia McGregor**  
Vice President  
London



**Sam Pickering**  
Vice President  
London



**William Stelpflug**  
Vice President  
Hong Kong



**Andrew Tsang**  
Vice President  
San Francisco



**Ozan Yilmaz**  
Vice President  
San Francisco



**Thomas Akrigg**  
Sr. Associate  
London



**Stefan Cetnarowicz**  
Sr. Associate  
London



**Claire Cummins**  
Sr. Associate  
New York



**Lino Nunez del Arco**  
Sr. Associate  
San Francisco



**James Showler**  
Sr. Associate  
London



**Abner Chen**  
Associate  
San Francisco



**Yasmine El Harrati**  
Associate  
London



**Cormac Hughes**  
Associate  
London



**Alejandro Montejo**  
Associate  
San Francisco



**Maria Christou**  
Analyst  
London



**Nadia Dekany**  
Analyst  
London

## Execution specialists



**Chelsea Bokor**<sup>3</sup>  
Vice President,  
Investment Tax  
London



**Simon Desjardins**  
Vice President  
London



**Jeremy Foster**  
Vice President  
New York

16

Portfolio strategy, Fund  
Management and Research  
members

## Past industry experience<sup>2</sup>



J.P.Morgan

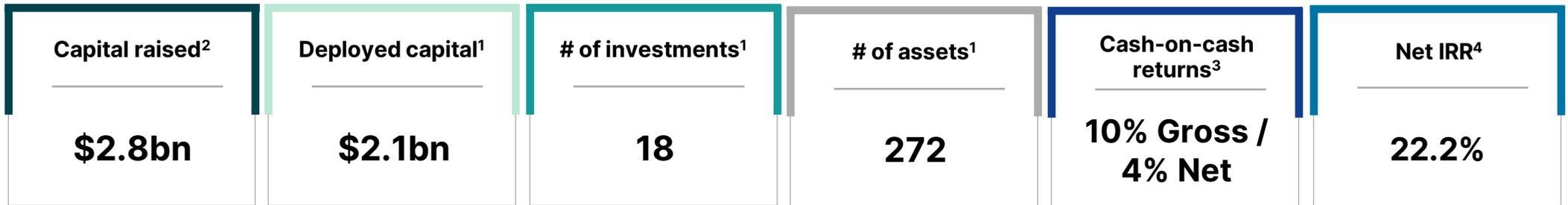


As of December 31, 2023. <sup>1</sup>Denotes members who spend time in other strategies. <sup>2</sup>Indicates prior firms represented by Partners and Principals. <sup>3</sup>Chelsea Bokor is not dedicated to Infrastructure and Real Assets.

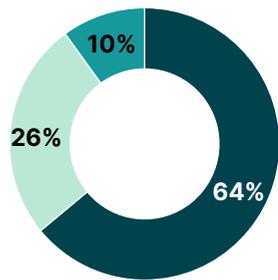


# PGIF IV (USD): Portfolio summary

As of January 2024

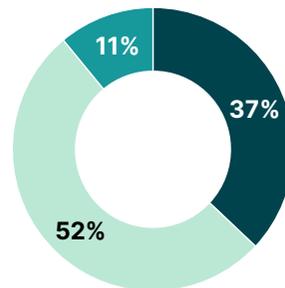


## Deal Type diversification<sup>1</sup>



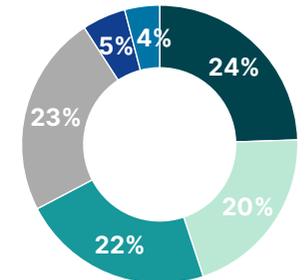
- LP-Stake
- GP-Led
- Co-investments

## Geographic diversification<sup>1</sup>



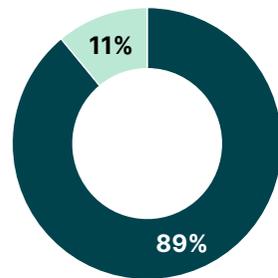
- North America
- Europe
- APAC / RoW

## Sector diversification<sup>1</sup>



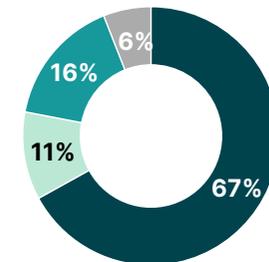
- Power/Utilities
- Transport/Logistics
- Renewables/Efficiency
- Digital Infrastructure
- Social/PPP
- Energy Infrastructure

## Inflation return correlation<sup>1</sup>



- Positive
- Neutral

## Contracted profile<sup>1</sup>



- Contracted
- Regulated
- Demand / Volume
- Concession

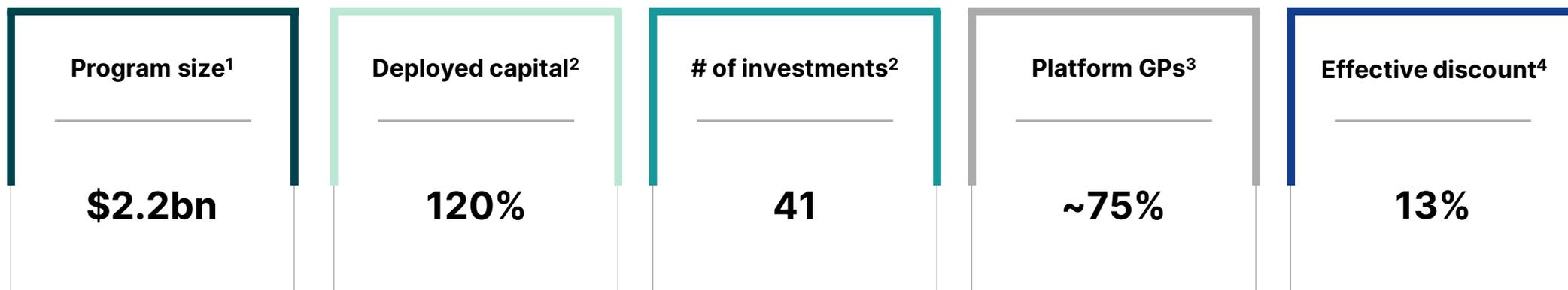
Past performance is not indicative of future results. Future performance is not guaranteed, and a loss of principal may occur. <sup>1</sup>Includes closed investments and investments in legal closing / approved by GIRAC as of January 2024. There is no guarantee that commitments under legal closing will be closed. Total may not equal 100% due to rounding errors. Geography and sector based on exposure at underlying company level at time of entry. <sup>2</sup>Note this includes closed capital to date as well as additional hard-circled investor commitments. There is no guarantee hard-circled investor commitments will be closed. <sup>3</sup>Cash-on-cash performance data as of December 31, 2022. Cash-on-cash returns represent income components such as dividends and interest to the extent that they represent cash generated from the normal operating performance of the underlying asset(s) and other sources of cash include exits and recapitalizations and recallable distributions. Source: Pantheon data, underlying information from GP reports. Net cash-on-cash returns take into consideration the deduction of PGIF IV management fees and expenses as well as the use of leverage. Gross cash-on-cash returns does not take into consideration PGIF IV management fees, expenses or leverage. PGIF III only includes investors who utilized the credit facility and FX hedging. <sup>4</sup>PGIF IV performance data as of September 30, 2023. Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur

# APPENDIX

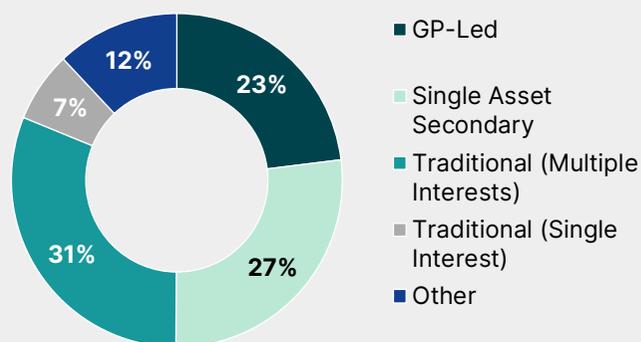


# PGSF VI: portfolio composition

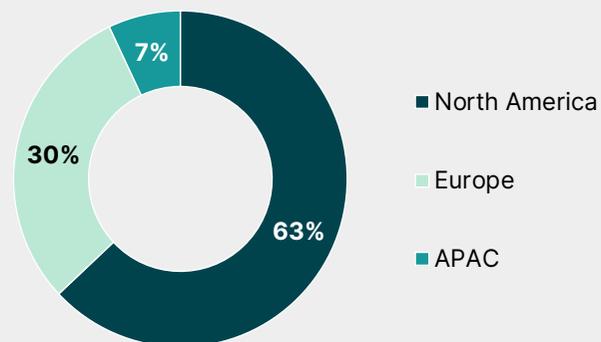
As of September 2023



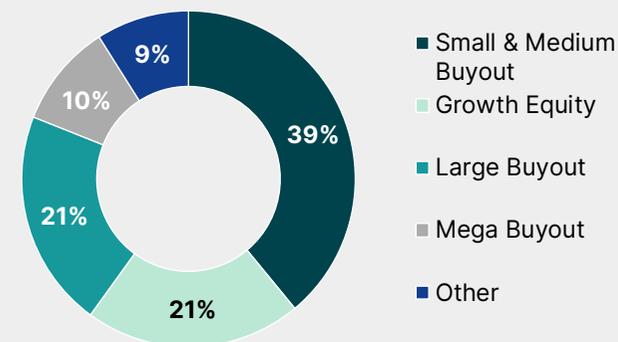
## Deal Type Diversification<sup>5</sup>



## Geographic Diversification<sup>5</sup>



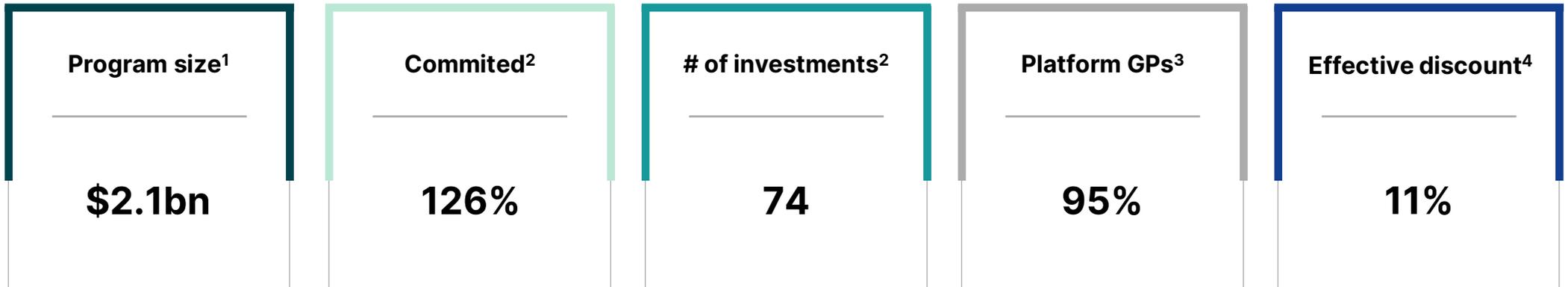
## Stage Diversification<sup>5</sup>



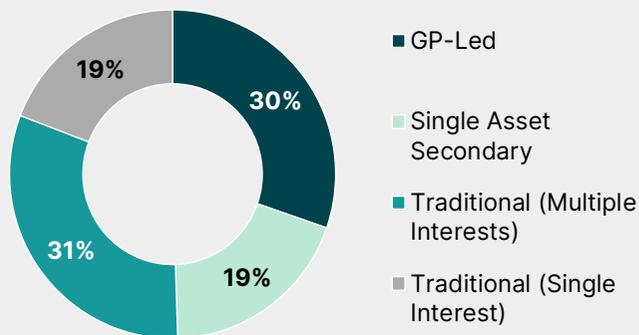
<sup>1</sup>Program size includes \$1,334m into the fund and all secondary waterfall clients investing alongside PGF VI accounting for \$822m of the overall program size. <sup>2</sup>As of September 2023, includes all deals closed. Representative of PGF VI fund only. <sup>3</sup>Based on closed commitments as of June 2023. Platform GPs defined as GPs with which Pantheon has previously completed a private equity secondary, primary or co-investment. <sup>4</sup>As of March 31, 2023. Includes 40 investments and is based on the first available capital accounts 3 months after closing including interim cash flows. This figure reflects the discount/(premium) to value at the time of deal closing. Please note this does not include co-investments and strategic primary investments. <sup>5</sup>Pie charts represent fund level exposures weighted by Total Commitments as of September 2023. Representative of Pantheon's target to overcommit by 120%. Totals may not equal 100% due to rounding.

# PGSF V: portfolio composition

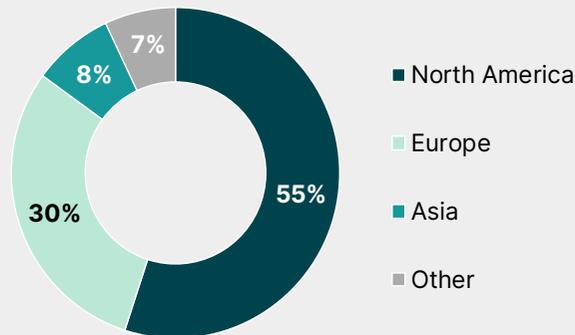
## As of September 2023



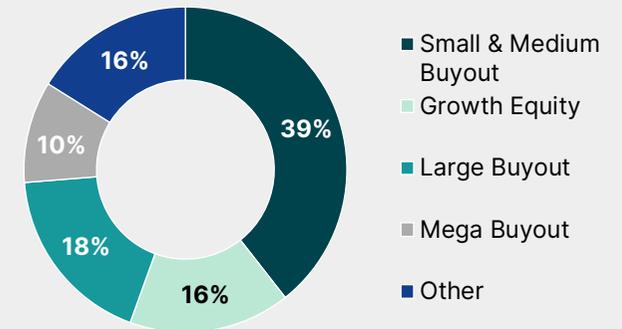
### Deal Type Diversification<sup>4</sup>



### Geographic Diversification<sup>5</sup>



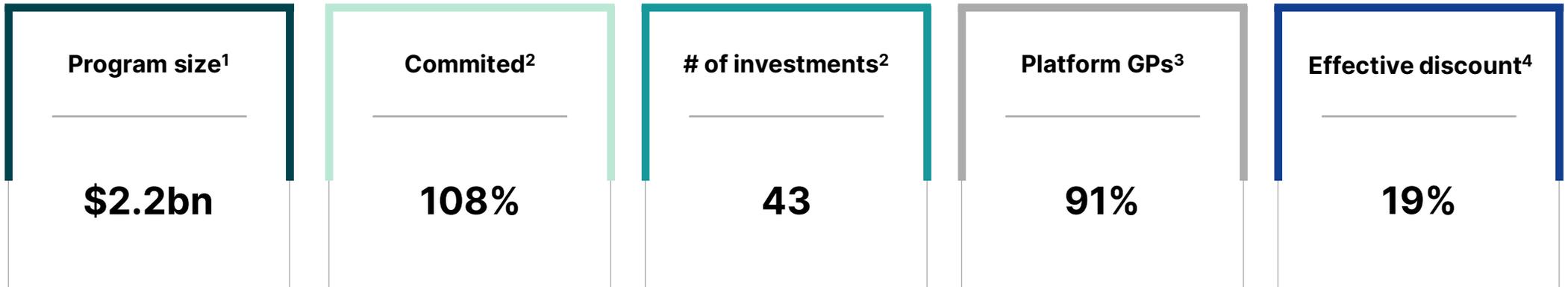
### Stage Diversification<sup>5</sup>



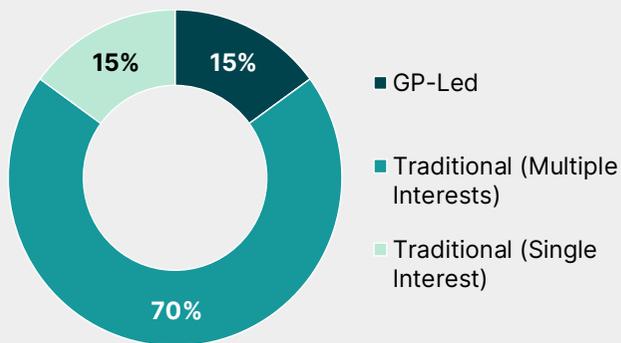
<sup>1</sup>Includes closed investments and investments in legal closing as of December 2021. <sup>2</sup>Based on closed commitments as of December 2021. Pantheon platform managers are those targeted for Pantheon's primary programs, which are chosen based on track record and a qualitative assessment of manager quality or as well as managers that Pantheon has previously invested in and/or alongside, or institutional quality managers that Pantheon has considered for a primary investment. There can be no guarantee that investments with identical or similar characteristics to those referenced here will be available for investment in PGFS VI. <sup>3</sup>As of September 30, 2021. Based on the first available capital accounts 3 months after closing including interim cash flows. This figure reflects the discount/(premium) to value at the time of deal closing. Please note this does not include co-investments and strategic primary investments. A list of all investments is available upon request. <sup>4</sup>Based off capital commitments, excludes primaries and co-investments. <sup>5</sup>Based off capital commitments as of December 2021. Please refer to the slide titled '*Disclosure 1 – case studies*' towards the back of this presentation regarding deals completed by Pantheon. Past performance is not indicative of future results. Future performance is not guaranteed, and a loss of principal may occur.

# PGSF IV: portfolio composition

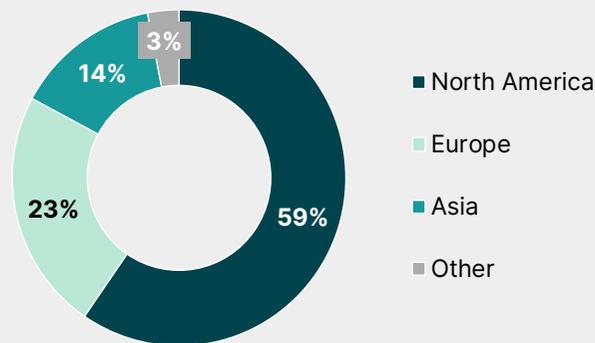
## As of September 2023



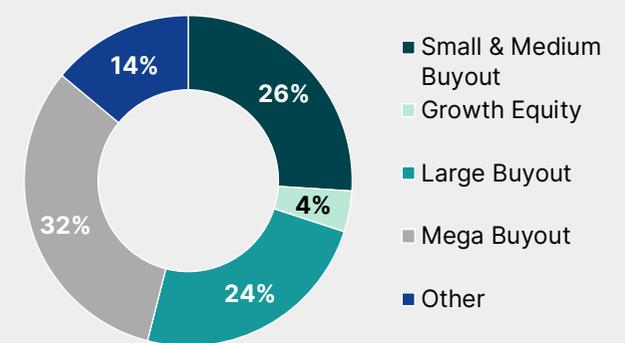
### Deal Type Diversification<sup>4</sup>



### Geographic Diversification<sup>5</sup>



### Stage Diversification<sup>5</sup>



<sup>1</sup>Includes closed investments and investments in legal closing as of December 2021. <sup>2</sup>Based on closed commitments as of December 2021. Pantheon platform managers are those targeted for Pantheon's primary programs, which are chosen based on track record and a qualitative assessment of manager quality or as well as managers that Pantheon has previously invested in and/or alongside, or institutional quality managers that Pantheon has considered for a primary investment. There can be no guarantee that investments with identical or similar characteristics to those referenced here will be available for investment in PGSF VI. <sup>3</sup>As of September 30, 2021. Based on the first available capital accounts 3 months after closing including interim cash flows. This figure reflects the discount/(premium) to value at the time of deal closing. Please note this does not include co-investments and strategic primary investments. A list of all investments is available upon request. <sup>4</sup>Based off capital commitments, excludes primaries and co-investments. <sup>5</sup>Based off capital commitments as of December 2021. Totals may not equal 100% due to rounding. Please refer to the slide titled 'Disclosure 1 – case studies' towards the back of this presentation regarding deals completed by Pantheon. Past performance is not indicative of future results. Future performance is not guaranteed, and a loss of principal may occur.

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- An investment in a fund investing in alternative investments involves a high degree of risk. Such investments are speculative, subject to high return volatility and will be illiquid on a long-term basis. Investors may lose their entire investment.
- Managers of funds investing in alternative assets typically take several years to invest a fund's capital. Investors will not realize the full potential benefits of the investment in the near term, and there will likely be little or no near-term cash flow distributed by the fund during the commitment period. Interests may not be transferred, assigned or otherwise disposed of without the prior written consent of the manager or general partner.
- Funds investing in alternative assets are subject to significant fees and expenses, typically, management fees and a 20% carried interest in the net profits generated by the fund and paid to the general partner, manager or an affiliate thereof. Investments in such funds are affected by complex tax considerations.
- Funds investing in alternative assets may make a limited number of investments. These investments involve a high degree of risk. In addition, funds may make minority investments where the fund may not be able to protect its investment or control, or influence effectively the business or affairs of the underlying investment. The performance of a fund may be substantially adversely affected by a single investment. Private fund investments are less transparent than public investments and private fund investors are afforded fewer regulatory protections than investors in registered funds or registered public securities.
- Investors in funds investing in alternative assets are typically subject to periodic capital calls. Failure to make required capital contributions when due will cause severe consequences to the investor, including possible forfeiture of all investments in the fund made to date. A material number of investors failing to meet capital calls could also result in the fund failing to meet a capital call applicable to participating in an investment. Such a default by the fund could lead to the permanent loss of all or some of the applicable fund's investment, which would have a material adverse effect on the investment returns for non-defaulting investors participating in such investment.
- Governing investment documents or the related Prospectus or the managed account agreement, as the case may be, are not reviewed or approved by federal or state regulators and privately placed interests are not federally or state registered.
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- Pantheon and its affiliates may be subject to various potential and actual conflicts of interest.
- An investment product may employ investment strategies or techniques aimed to reduce the risk of loss which may not be successful.

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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.

# Important Disclosure

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**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.

**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.

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