

PRIVATE & CONFIDENTIAL

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PANTHEON

PANTHEON GLOBAL CREDIT SECONDARIES FUND (PGCS)



Pre-marketing disclosure

- **This material does not constitute an offer.**
- **Information herein liable to be modified or withdrawn.**
- **This material is intended for indicative and exploratory purposes only. There is currently no fund in existence.**

Glossary of Terms

TVPI: Total value to paid-in capital;

MOIC: Multiple on invested capital;

NAV: Net Asset Value;

IRR: Internal rate of return;

PI: Paid-in capital to committed capital;

TV: Total value (NAV + distributions);

PME: public markets equivalent;

P-PEXX: AMG Pantheon Fund

UNPRI: the Principles for Responsibility Investment (UNPRI or PRI) is a United Nations-supported international network of financial institutions working together to implement its six principles related to responsible investing. Pantheon's signatory profile can be found here: [Pantheon Ventures](#) | [Signatory profile](#) | [PRI \(unpri.org\)](#).

High-quality GPs: High-quality GPs refers to GPs who have been through Pantheon's rigorous due diligence process and, as such, are in our opinion high-quality.

Effective Discount: Based on the first available capital accounts, which is typically 3 months after closing but could be as recent as one-month post-closing and includes interim cash flows. This figure reflects the discount/(premium) to value at the time of deal closing.

Seasoned loan: A loan with at least 6-months of performance history.

Underwritten IRR: Underwritten net IRR is a mixture of contracted yield and embedded value at time of investment; this includes current pay, payment-in-kind (PIK) and value uplift.

"All Credit" Performance: As of June 31, 2024, hypothetical performance inclusive of all credit investments completed from Pantheon commingled funds, representative of total transaction size. Notional net performance representative of PSD III USD fees and carry. Performance shown in USD FX free representative of each fund's ability to hedge transactions at the deal level. Further track record information available upon request.

Unlevered performance: Unlevered performance is calculated by adding the actual credit facility cashflows to the existing (levered) cashflows in order to derive at a hypothetical unlevered return. Credit facility cashflows include drawdowns, repayments and interest payments, all which are assumed to be paid from the investor drawn amount (i.e., via LP calls). The residual value of the loan (the outstanding liability), is also added back to the ending Net Asset Value. Once a credit facility is fully repaid, the unlevered TVPI will be higher than the levered TVPI due to the interest payments made by the credit facility. Please note that the unlevered return calculation is for illustrative purposes only and does not remove certain benefits of utilizing the credit facility such as increased ability to recycle distributions and overcommit the fund in line with its overcommitment strategy. While these effects are not able to be modelled, they would likely result in a lower unlevered return figure. All performance metrics are then recalculated using this hypothetical cashflow series. It should be noted that no investor achieved such returns.

Facility Usage: Pantheon Private Credit funds may employ a credit facility, which is generally used to bridge capital calls from limited partners and/or to pay for a portion of an investment. This can cause the resulting Net IRR and multiples to appear higher than the Gross IRR and multiple, on an interim basis, particularly in the early life cycle of the fund. The Net IRR may decline as investors' capital is drawn down to repay the credit facility. Any borrowing by Pantheon Private Credit funds will affect their performance results. All performance includes realized and unrealized investments, unrealized investments are subject to change and may be materially lower when realized.

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PANTHEON OVERVIEW



PGCS: Pantheon's global private credit evergreen platform



Differentiators²

Largest dedicated private credit secondary investment team

~\$8.7bn raised from investors for private credit since 2018³

87 private credit GP relationships across US/Europe and senior/credit ops

Pantheon's Evergreen Platform

~\$8.8bn
NAV¹

Proven track record

Pioneer in semi-liquid private markets since 2015¹

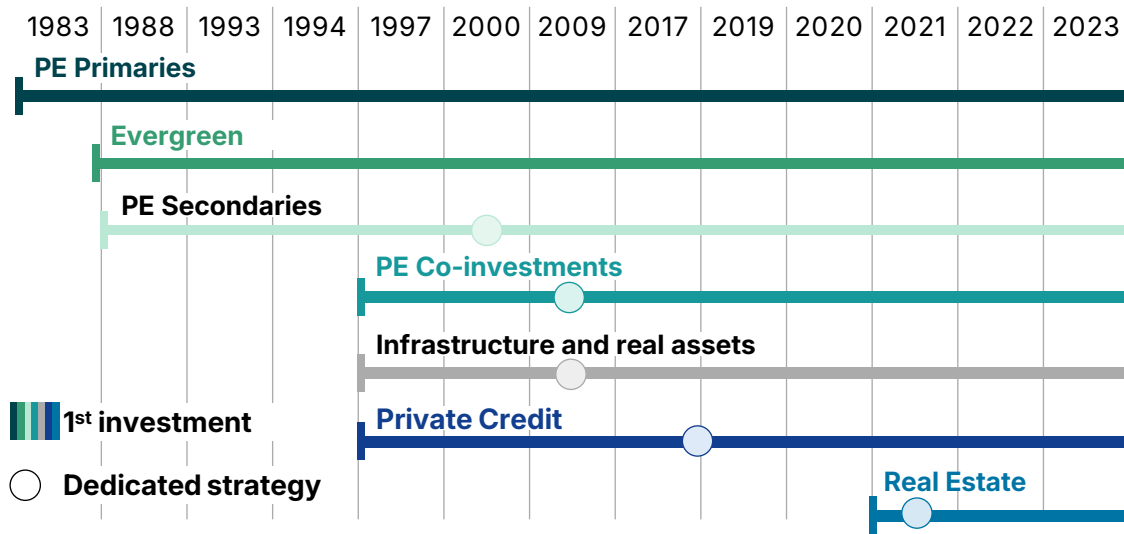
US private credit semi-liquid fund launched in May 2024 (PSECC)⁴

Compelling early returns exhibited by PSECC

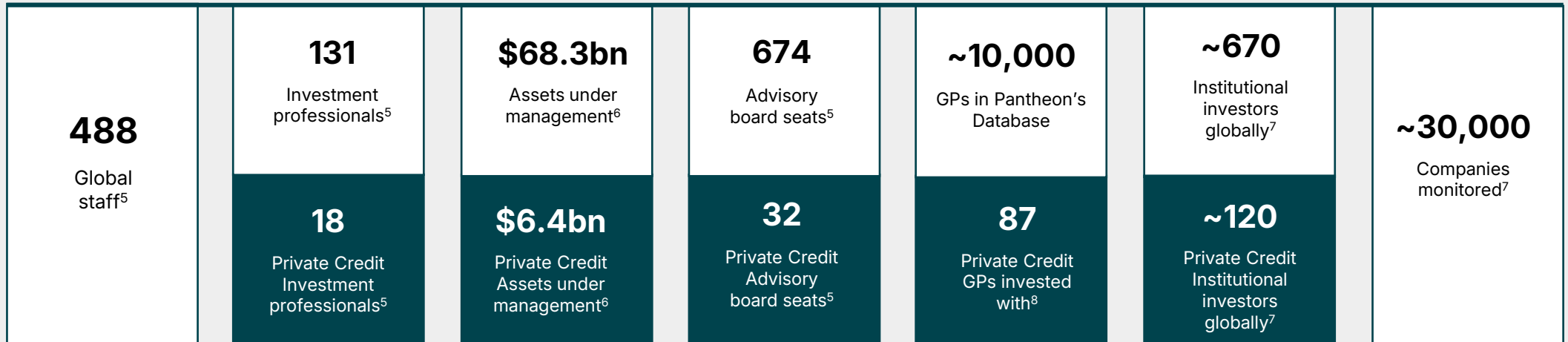
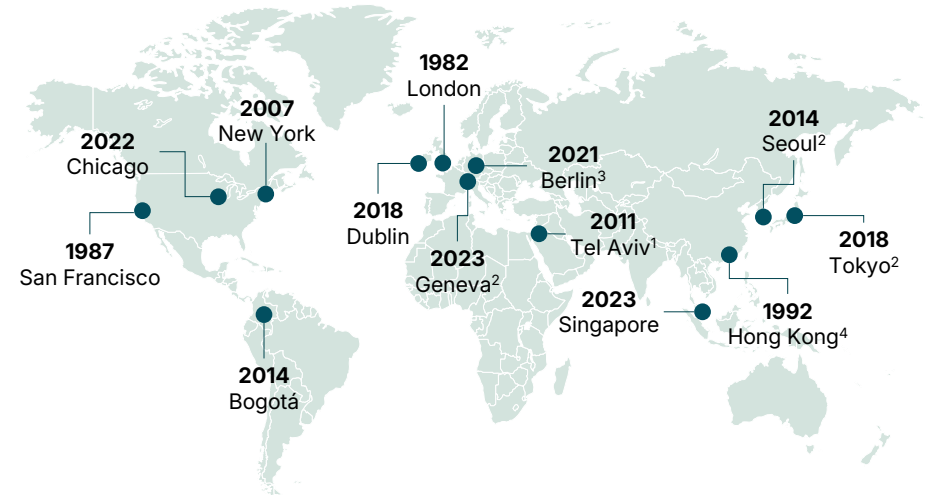
PGCS will seek to capitalize on the current attractive credit secondary market opportunity utilizing Pantheon's unique semi-liquid secondaries approach and experience²

Past performance is not indicative of future results. Future results are not guaranteed, and a loss of principal may occur. ¹Pantheon's evergreen mandates available for private wealth clients. For illustrative purposes only. Pantheon's full track record is available upon request. AMG Pantheon Credit Solutions Fund (PSECC) is not available outside the USA. ²Pantheon opinion. Pantheon believes it possesses the largest dedicated credit secondary investment team globally based on publicly available information and third-party research. ³As of December 2024. Includes all closed and hard circled capital raised from credit-focused commingled funds, SMAs and evergreen vehicles since 2018. There is no guarantee hard circled capital will close.

Investing in private markets for 40+ years



Pantheon Offices



¹A location from which executives of the Pantheon Group perform client service activities but does not imply an office. ²A location from which executives of the Pantheon Group perform client service activities. ³Pantheon has had a presence in Berlin since 2011 and opened an office in 2021. ⁴Pantheon has had a presence in Hong Kong since 1992 but does not imply an office. ⁵As of December 31, 2024. Please note this includes 24 professionals who support the deal teams through investment structuring, portfolio strategy, and fund management. ⁶As of June 30, 2024. ⁷As of September 30, 2024. ⁸As of October 2024.

Pantheon Private Credit

Building on Pantheon's compelling secondary credit strategy

Proven track record

\$6.3bn committed to **143** investments since 2018 at weighted average ~12% discount¹

~**\$9.2bn** closed from investors since **2018**²
190+ investors across **24** funds, SMAs and evergreen vehicles²

13.8% net IRR / **1.23x** net TVPI since 2018³
Portfolio of ~**5,400** companies⁴

Differentiators⁵

Scaled, global liquidity solutions provider

\$10m - \$1bn + tickets to U.S. and European investments;
co-led largest ever credit secondary deal⁶

Extensive GP relationships / information "edge"

92 private credit relationships /
no direct competing business line

Innovator and first mover since 2018

Senior / opportunistic credit focus
GP liquidity solutions leadership
Funds / SMAs / Evergreen

¹As of January 2025, inclusive of all credit secondaries and co-investments closed from credit secondary-focused commingled funds, SMAs and evergreen vehicles since 2018. In addition, Pantheon has committed \$543m to 27 primaries. Weighted average effective discount reflective of all secondary deals completed between 2018 – Q3 2024. Please refer to the *Glossary of Terms* for a full definition of effective discount. ²Includes all closed and hard circled capital across discretionary commingled fund and SMAs, plus evergreen vehicles, closed between the launch of the private credit program in 2018 and January 2025. There is no guarantee hard circled capital will close. ³As of June 30, 2024. Please refer to the *Glossary of Terms* for a full definition of "all credit" performance. **Past performance is not indicative of future results. Future performance is not guaranteed, and a loss of principal may occur. Please refer to the slide titled *Full Private Credit Secondary Track Record* for the full track record and disclosures.** ⁴Number of companies is representative of number of assets within each underlying fund exposure at Pantheon's entry. As of January 2025. ⁵Pantheon opinion. ⁶Pantheon opinion based on press and intermediary reporting.

Pantheon's evergreen experience¹

Long-standing experience dating back 37 years

~\$8.8bn

Evergreen client base NAV²

~670

Institutional investors

~15,000

Private wealth investors

Pantheon Ventures established 1982	Pantheon International Plc established 1987 PIP	AMG Pantheon Fund (P-PEXX) established 2015	Pantheon Infrastructure Plc established 2021 PANTHEON INFRASTRUCTURE PLC	Pantheon Global Private Equity Fund 2023	AMG Pantheon Credit Solutions Fund (P-SECC) 2024	Pantheon Global Credit Secondaries Fund 2025	AMG Pantheon Infrastructure Fund (P-BUILD) 2025
Strategy	Private Equity	Diversified	Infrastructure	Private Equity	Private Credit	Private Credit	Infrastructure
NAV (\$US)²	~\$3.0bn	~\$4.5bn	~\$685m	~\$206m	~\$500m	July 2025 launch	H2 2025 launch
Trade frequency	Intraday purchases, monthly NAV	Monthly NAV & purchases with quarterly redemptions	Intraday purchases, quarterly NAV	Monthly NAV & purchases with quarterly redemptions	Interval fund available for daily purchase	Monthly NAV & purchases with quarterly redemptions	Monthly NAV & purchases with quarterly redemptions
Investors / Exchanges	London Stock Exchange under the ticker PIN	Available to US accredited investors ³	London Stock Exchange under the ticker PINT	Available to non-US qualified investors	Available to US accredited investors with ticker PCSJX ³	Available to non-US qualified investors	Available to US accredited investors ³

¹Pantheon's evergreen mandates available for private wealth clients. For illustrative purposes only. Pantheon's full track record is available upon request. ²Data represents combined NAV of PIP, PINT, P-PEXX, P-SECC, and PGPE. PIP NAV as of June 30, 2024. PIP's NAV was £2.3bn converted to USD for comparison purposes using the exchange rate £1 to \$1.27. P-PEXX NAV as of October 31, 2024. PINT NAV as of March 31, 2024. PINT's NAV was £412m converted to USD for comparison purposes using the exchange rate £1 to \$1.26. PGPE NAV as of November 30, 2024. P-SECC NAV as of 31 December, 2024. AMG Pantheon fund (P-PEXX) and AMG Pantheon Credit Solutions Fund (P-SECC) are not available outside the USA. Fund size represents latest NAV figure plus closed subscriptions to date ³As of June 30, 2024. ⁴Accredited Investor has the meaning set out under the Securities Act of 1933. Pantheon Global Credit Secondaries Fund does not currently exist and there is no guarantee it will launch. ⁵As of 30 October 2024.







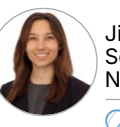




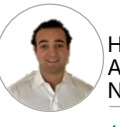
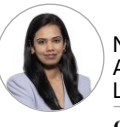



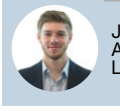







Experienced and Dedicated Private Credit Professionals

Global, 20-member team with direct private credit and secondary solutions experience

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

 <p>Rakesh Jain Partner, Global Head of Private Credit New York</p> <p>Stone Tower APOLLO</p>	 <p>Dennis McCrary¹ Partner Chicago</p> <p>BANK OF AMERICA Adams Street</p>	 <p>Jeff Miller¹ Partner, Chief Investment Officer San Francisco</p> <p>LEHMAN BROTHERS VALUED CAPITAL</p>	 <p>Toni Vainio Partner London</p> <p>CIA CAMBRIDGE ASSOCIATES pwc</p>	 <p>Francesco di Valmarana Partner London</p> <p>UNIGESTION</p>
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Dedicated private credit professionals

 <p>Bernard Galea Principal London</p> <p>Muskinich & Co</p>	 <p>Hart Orenstein Principal New York</p> <p>UBS CONNOR Morgan Stanley</p>	 <p>Chris Kelly Vice President London</p> <p>SPAYNE LINDSAY & Co.</p>	 <p>Alex Midera Vice President New York</p> <p>MetLife Investment Management Santander Capital</p>	 <p>Jill Hostetler Senior Associate New York</p> <p>ARES</p>	<p>Structuring specialists</p>  <p>Leo Held Associate New York</p> <p>SULLIVAN & CROMWELL</p>	<p>Portfolio management</p>  <p>Sen Pillay Senior Associate London</p> <p>LINK</p>
 <p>Ella Hua Associate London</p> <p>HSBC</p>	 <p>Tom Moody Associate London</p> <p>HSBC</p>	 <p>Henry Sippel Associate New York</p> <p>APOLLO</p>	 <p>Niyati Tiwari Associate London</p> <p>Goldman Sachs</p>	 <p>Eric Zhou Associate New York</p> <p>JPMORGAN CHASE & CO.</p>	 <p>Isobel Hobbs Senior Analyst London</p> <p>monzo</p>	 <p>Rafe Sulke Senior Associate London</p> <p>Alcentra</p>
<p>Key platform shared resources</p>						 <p>John Skidmore Associate London</p> <p>LIPPLI Willis Towers Watson</p>
 <p>Justin Mallis¹ Partner London</p>	 <p>Eimear Palmer¹ Partner, Head of Sustainability London</p>	 <p>Matt Lowman¹ MD, Head of Fund Management London</p>	 <p>Chelsea Bokor¹ Co-Head, Tax London</p>	 <p>Sinead McQuaid¹ Vice President, Fund Finance Dublin</p>	 <p>Henry Bridge¹ Senior Associate, Fund Finance Dublin</p>	 <p>Jesse Koppi Senior Associate, Product Strategy & Fundraising London</p>

1312 Overall Investment professionals covering the following regions:

The Americas

53

Europe

69

Asia

9

28 Legal and Compliance

26 Finance and Tax

41 Technology

11 Risk

115 Operations

78 Global Investor Relations

12 Global Marketing

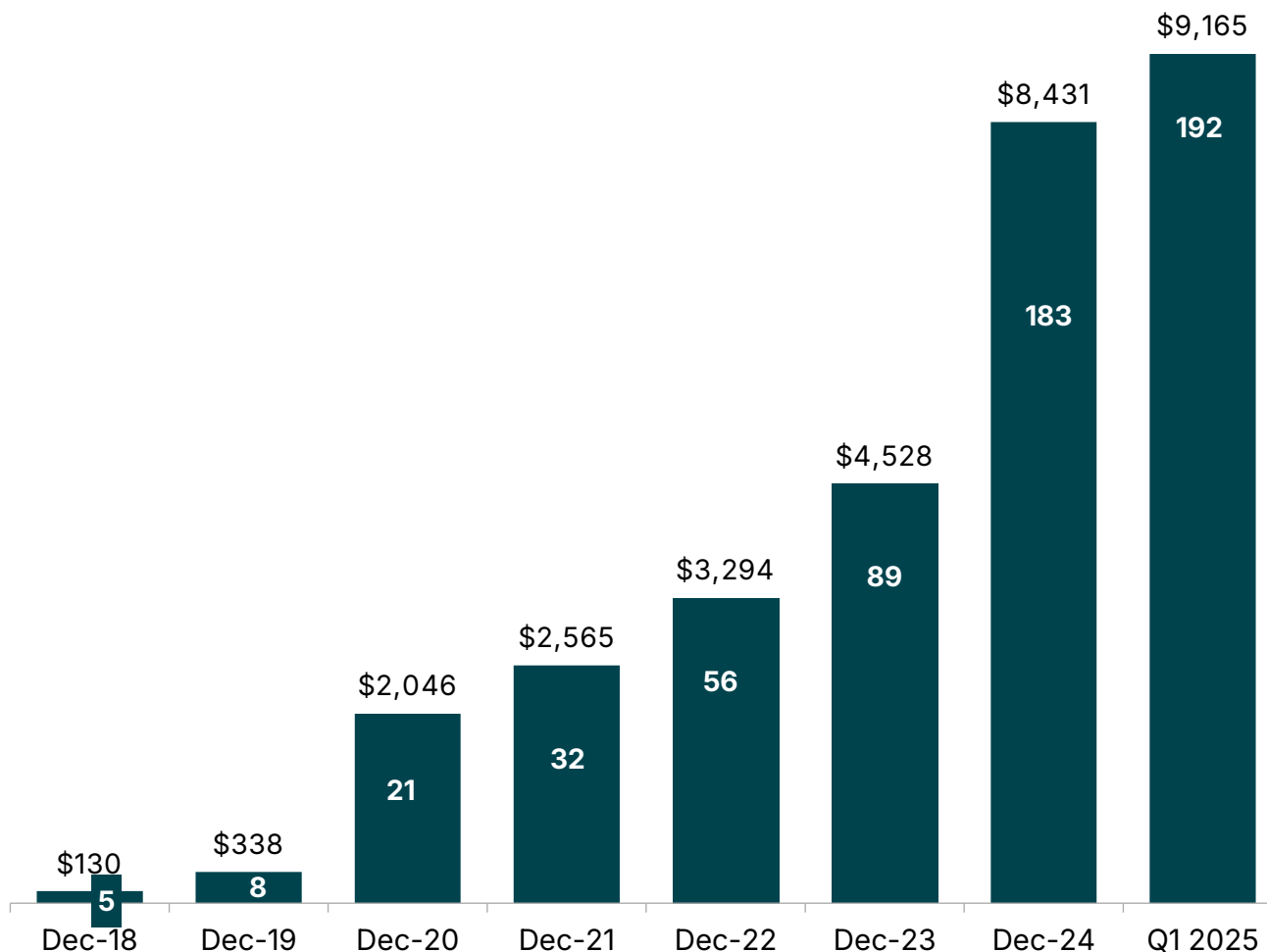
23 Team Administrators

As of January 1, 2025. Please note the Private Credit investment team includes 21 additional professionals across Core Portfolio Management, Investment Structuring & Tax, and Sustainability. ¹Dedicates part of time to another investment strategy other than specified. ²As of September 30, 2024. Please note the investment team includes 35 professionals across Core Portfolio Management, Investment Structuring & Tax, and Sustainability. Numbers denote number of professionals. Please note some investment professionals are a shared resource across primaries, secondaries and co-investments.



The Pantheon Private Credit platform has grown materially since 2018

Development of Pantheon Private Credit fundraising (\$m) & number of cumulative clients over time¹



Key Pantheon private credit milestones²

Dec-18	Launched industry's first dedicated credit secondary fund
Oct-19	Established multi-strategy, multi-geography secondaries platform
Sep-23	Project Viking Largest US credit secondary transaction completed (\$1bn NAV)
Mar-24	Project Light Largest European credit secondary transaction completed to date
May-24	Launched AMG Pantheon Credit Solutions Fund ("PSECC")
Jun-24	Project Sunrise Surpassed \$5bn in capital committed

¹Fundraising data accurate as of January 2025. # of clients includes all commingled credit funds, SMAs and evergreen strategies since the formalization of Pantheon's private credit program in 2018. Includes closed and hard circled clients. There is no guarantee hard circled clients will close. ²Pantheon opinion. There is no guarantee fundraising targets will come to fruition.



Benefits of Pantheon's private credit secondary approach

Potential premium absolute and risk-adjusted returns

	Direct private credit fund	Pantheon credit secondary fund
Discount	<ul style="list-style-type: none"> None; OID of 1.5% - 3.0% 	<ul style="list-style-type: none"> ✓ 9% / 23% discount for senior/credit ops strategies respectively² • Potential for day 1 MOIC uplift, capital appreciation, downside protection
Visibility / pricing / pull to par	<ul style="list-style-type: none"> Blind pool / limited visibility Par paid 	<ul style="list-style-type: none"> ✓ ~75%+ of assets / loans identified at investment • Potential for attractive relative value pricing via discounts/loss cushions
Diversification	<ul style="list-style-type: none"> Average: 20 – 50 loans Largest single loan: >5% of total exposure 1 GP 	<ul style="list-style-type: none"> ✓ >1,000 loans across various vintage years, industries • Largest single loan: <2% of total exposure • >10 GPs across various sub strategies
Credit performance & profile	<ul style="list-style-type: none"> ~75% of loans that default do so within 3 years¹ Peak leverage, max EBITDA add-backs, widest covenant cushions, new owner / sponsor 	<ul style="list-style-type: none"> ✓ Seasoned, performing loans³ • Align price with current / anticipated NAV & expected losses • Lower leverage / LTV, covenants tested
Yield generation	<ul style="list-style-type: none"> J-curve, ramp-up Delayed or no yield generation until year 3 through 5 Upfront expenses blunt returns 	<ul style="list-style-type: none"> ✓ Yield / gain generated upon first investment • Predictable distribution profile
Deployment & duration	<ul style="list-style-type: none"> Direct Lending: 3 to 4 years Special situations / distressed: Up to 5 years 	<ul style="list-style-type: none"> ✓ Quicker deployment, over 2 years typically • Recycling capital ~1.25x⁴ • Shorter average duration of 2-4 years

Potentially generating a premium risk-adjusted return compared to a primary investment, with enhanced risk mitigation attributes including diversification 5x to 10x greater

Pantheon opinion. There is no guarantee this approach will come to fruition. ¹S&P LCD Comps, Loans originated from 1995 to 2023, as of July 2024. ²Please refer to the Glossary of Terms for a full definition. Includes all deals closed as of January 2025. ³Please refer to the Glossary of Terms for a full definition. ⁴Principal only during the commitment period.

Pantheon's credit secondary differentiation

Scaled, experienced solutions provider

Differentiation Factors	Pantheon Private Credit Offering
Experienced, dedicated, aligned team	✓ 20 team members in 2 geographies with direct credit experience with incentives ¹
Sourcing advantage	✓ Sourced ~\$136bn since 2018, ~82% proprietary & restricted (completed deals) ²
Information angle	✓ Extensive PE and PC relationships; significant LBO, GP, fund and company insights
Geographic and strategy flexibility	✓ Invested in 143 credit secondaries in U.S. / Europe across the risk/return spectrum ³
GP liquidity solutions leadership	✓ ~\$3.1bn invested in GP liquidity solutions across 30 GPs ³
Underwriting capabilities	✓ Focus on performing credit, capital protection and loss sensitivity analysis
ESG considerations	✓ ~70% of underlying GPs are UNPRI signatories; ESG screens on every deal ⁴
Use of leverage	✓ No fund-level leverage; conservative structuring

Pantheon opinion. ¹As of November 2024. ²As of September 2024. Total exposure inclusive of NAV and Unfunded. Proprietary & restricted datapoint based on a count of secondary deals closed between 2018 and September 30, 2024. ³As of January 2025, inclusive of all credit secondaries and co-investments closed and in legal closing from credit secondary-focused commingled funds and SMAs since 2018. In addition, Pantheon has committed \$543m to 27 primaries. There is no guarantee that deals in closing will close. ⁴There is no guarantee this investment thesis will continue or come to fruition. Pantheon retains the right to adapt its investment approach based on market conditions. ⁴As of December 2023. Includes all Pantheon Private Credit GPs invested with via either a secondary or a co-investment. An investment's ESG profile and risk is only one of a number of factors Pantheon considers when evaluating managers and investments, and such ESG considerations are not determinative of any selection of a manager or investment. Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur.



Pantheon's core secondary strategy is focused on middle market direct lending

Broad existing platform of GP relationships provides a sourcing advantage



Pantheon has invested with **92 GPs** across private credit secondaries, co-investments and primaries¹

Why middle market direct lending?

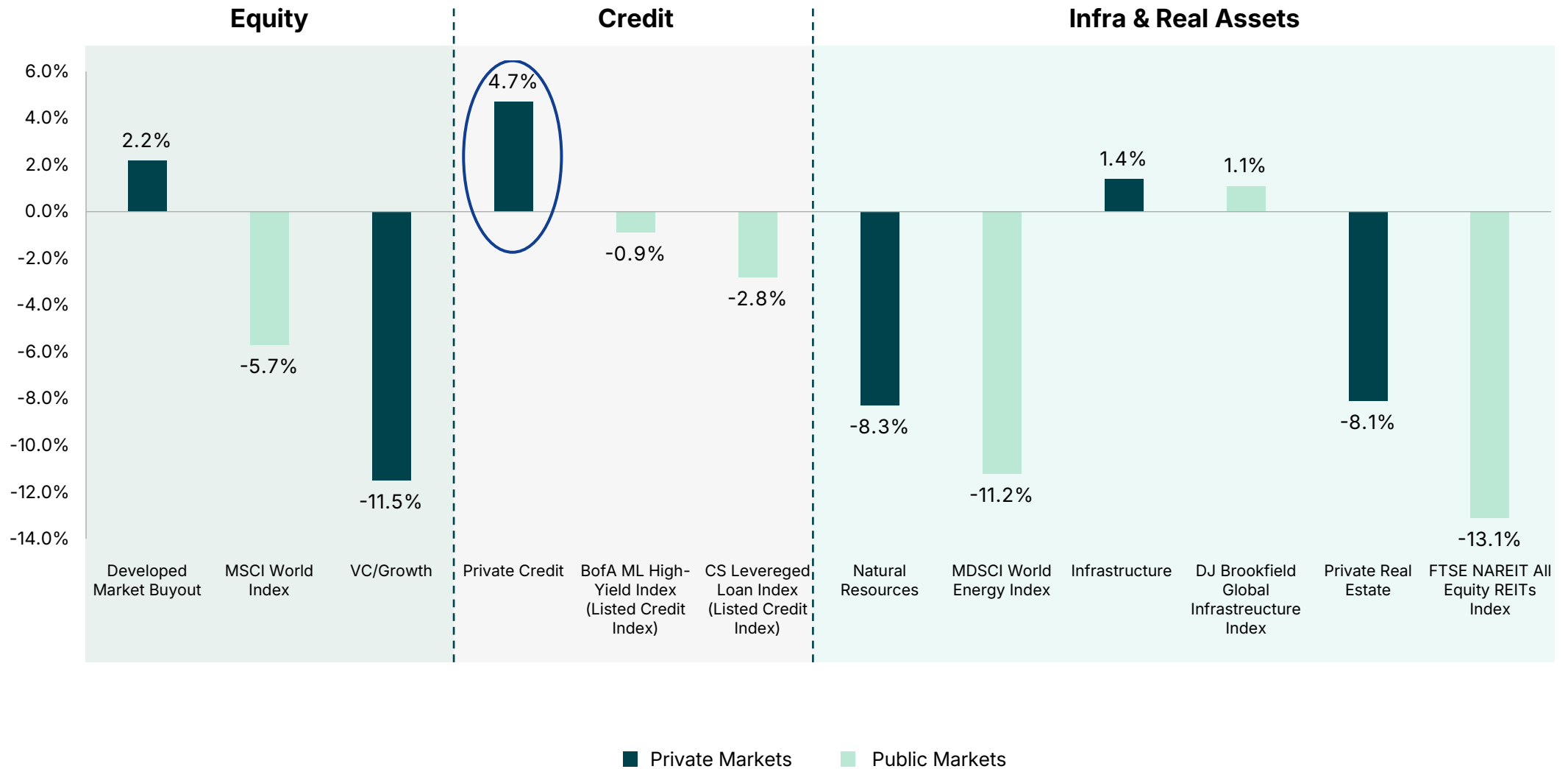
- Covenanted positions with low leverage / LTV
- Lower defaults and higher recovery rates
- Premium yields and performance vs. broadly syndicated loans & high yield bonds

Pantheon remains highly selective, working with ~8% of global private credit managers²

Illustrative list of GPs Pantheon Private Credit has invested with between 2018 and 2024. A full list is available upon request. ¹As of October 2024. Includes all closed transactions. ²Preqin. Percentage calculated from 92 Pantheon GPs compared to the ~1,150 credit GPs which have raised at least one fund >\$100mn.

Private credit has outperformed other asset classes during periods of market volatility

Lowest 5-year annualized performance, 1998-2023

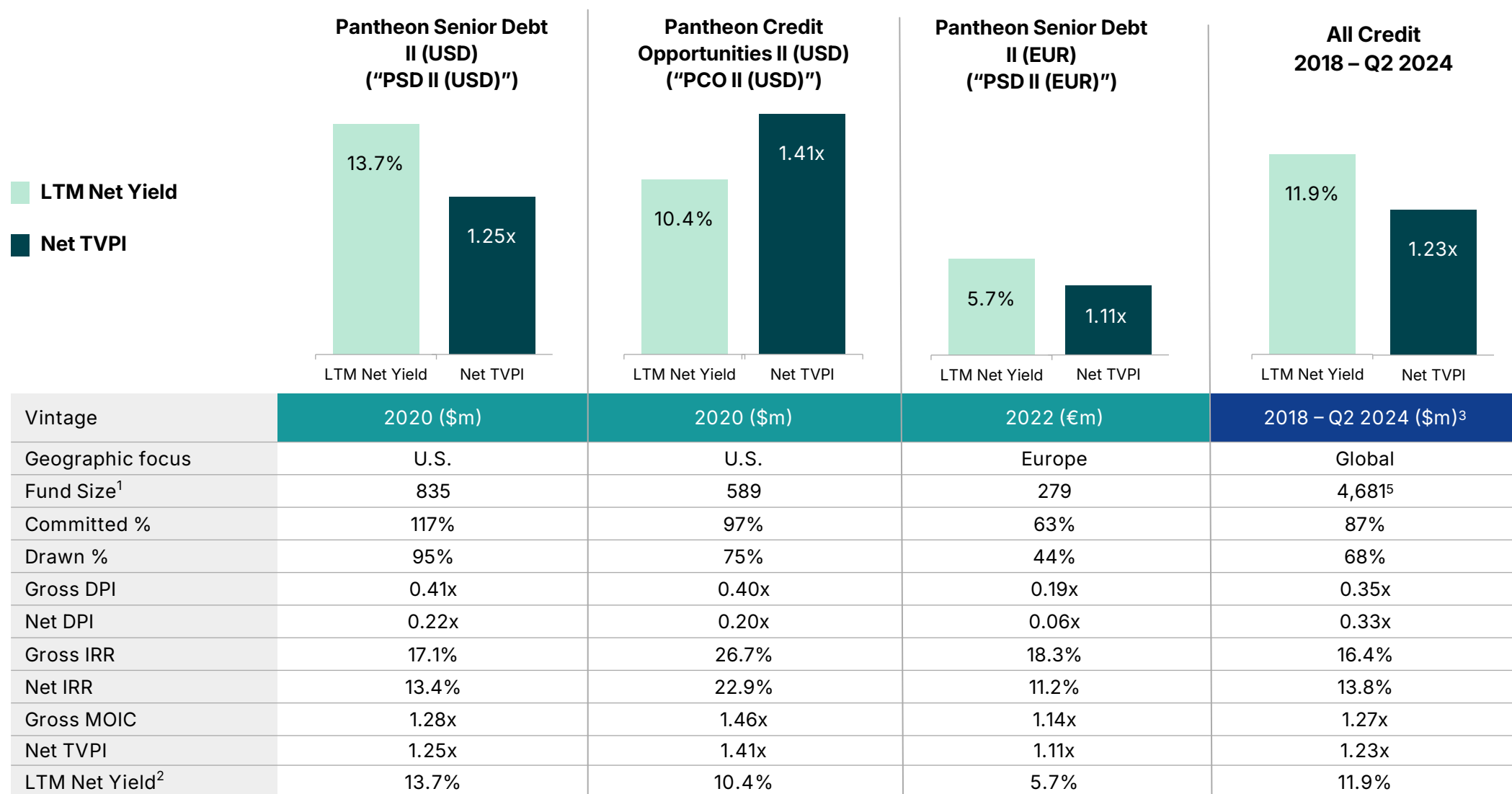


Source: Campbell Lutyens, Private Credit Market Overview and Update Presentation, Q1 2024. There is no guarantee these trends will continue. Past performance is not indicative of future results. Future results are not guaranteed, and a loss of principal may occur.



Pantheon credit secondary fund performance

As of June 30, 2024



Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur. Performance data as of June 30, 2024. Please refer to the [Glossary of Terms](#) for full disclosures regarding credit facility usage by Pantheon's vehicles. Please note all percentages for committed, drawn and distributions are gross numbers and based off each vehicle's fund size. ¹Please note PCO II percentages are based off the fund size of \$389m rather than the program size of \$589m. ²LTM net annualized cash yield based off NAV as of June 30, 2024. ³Please refer to the [Glossary of Terms](#) for a full definition of "All Credit" performance. **Please refer to the slide titled *Full Private Credit Secondary Track Record* for the full track record and disclosures.** ⁴Total fund size for all commingled funds and SMAs included for "All Credit" fund size. Euro-denominated funds converted to USD using exchange rate of March 31, 2024.



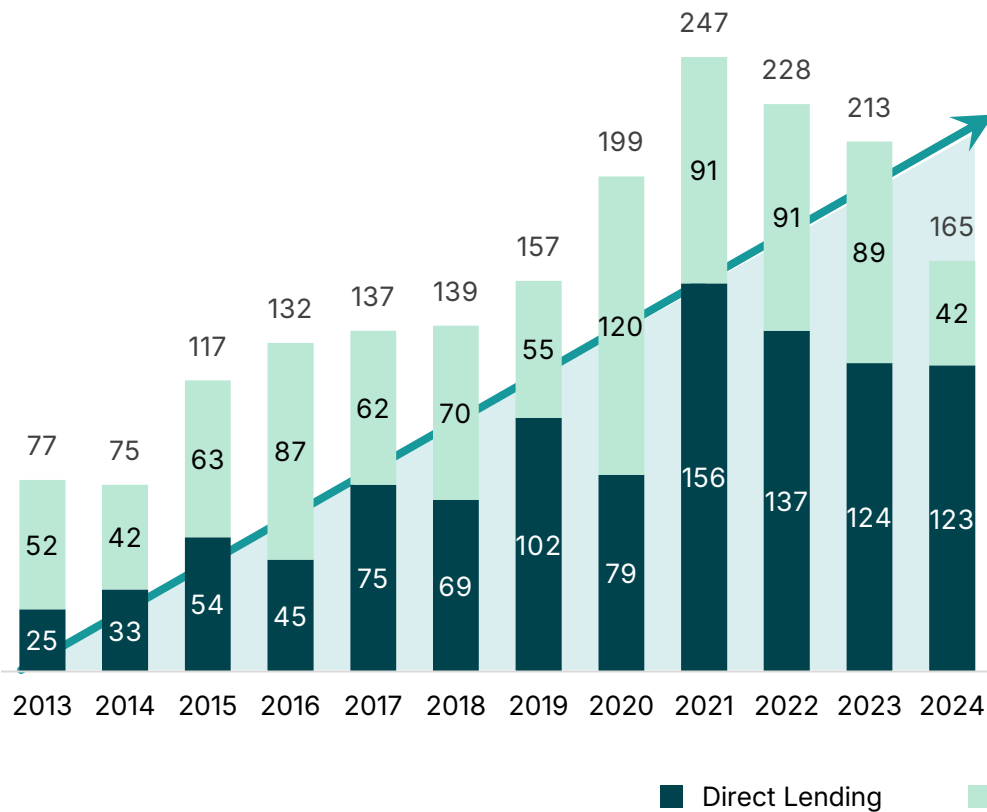
CURRENT PRIVATE CREDIT OPPORTUNITY



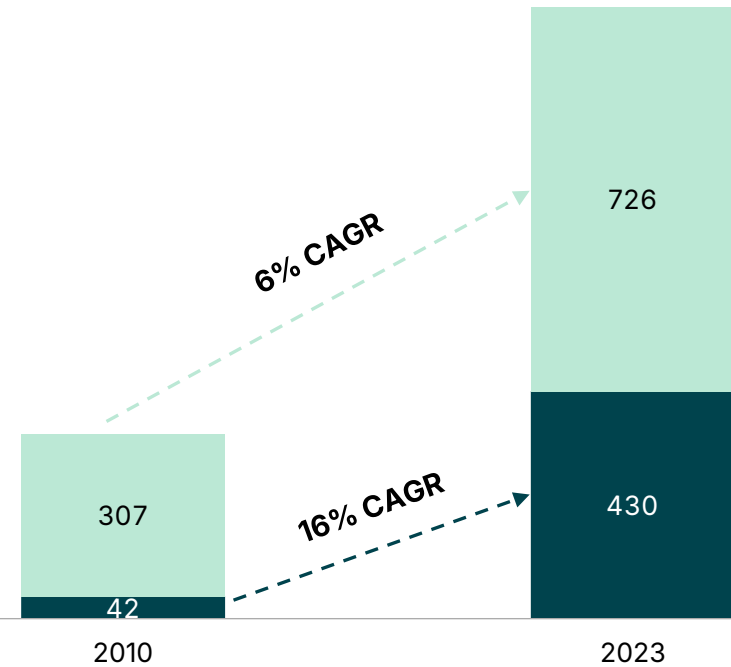
Capital formation and GP universe continues to grow

Strategy commoditization and specialization

Private credit capital raised (\$bn)
2012 – 2024¹



Growth in # of active private credit managers
2010 vs 2023 compounded annual growth rate²

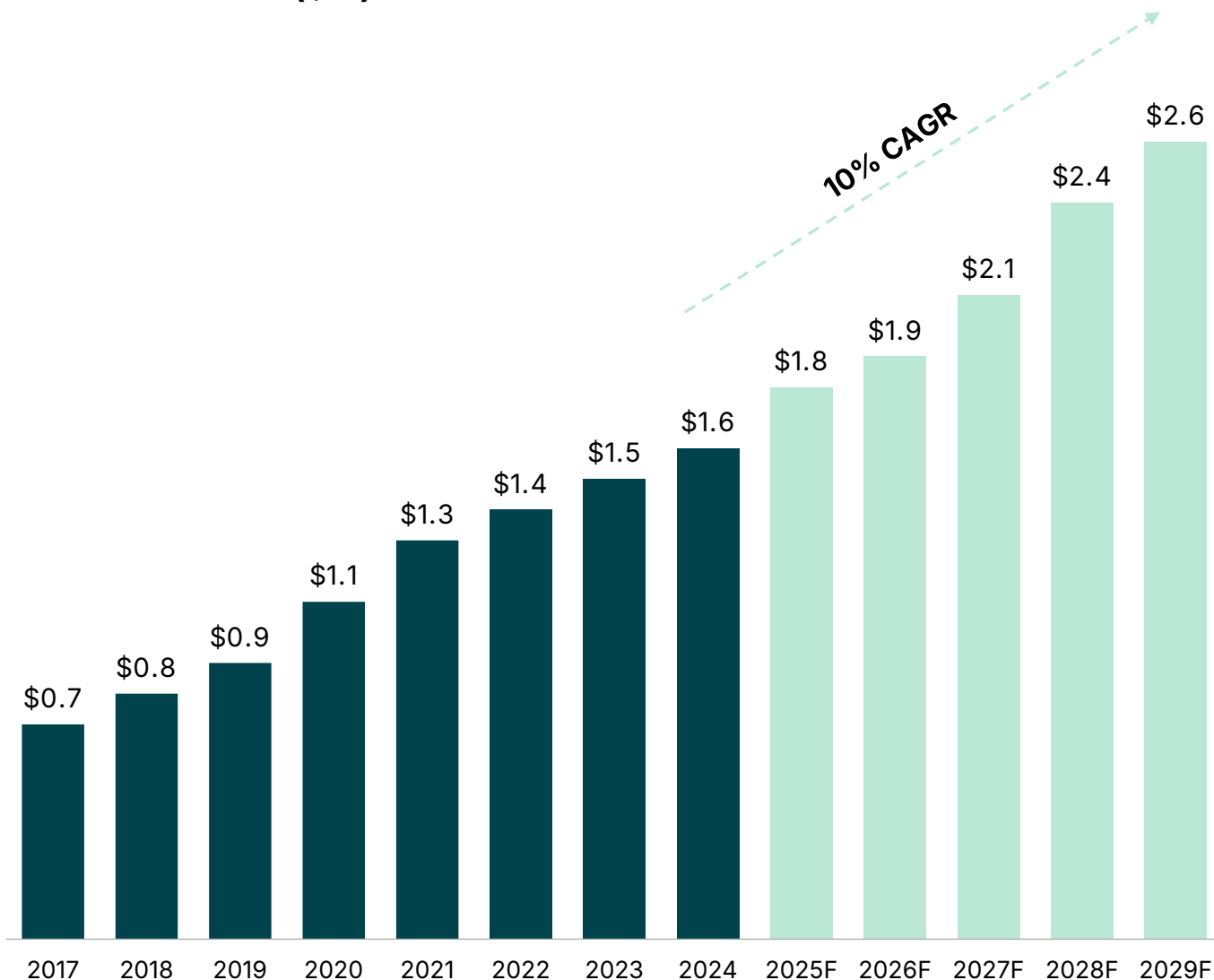


¹Preqin data, includes capital raised from January 1, 2013, to December 31, 2024. ²Source: Preqin, September 2024. Pantheon opinion.

Market growth provides a significant opportunity

AUM up ~130% since 2017

Private credit AUM (\$tn)¹ 2017 – 2029 Forecast



Unprecedented credit secondary market opportunity²

Record volume

2023 record volume for credit secondaries

Elevated LP liquidity needs

Denominator effect/portfolio management/regulatory

Broad acceptance

Increased LP/GP acceptance of credit secondaries

Supply/demand imbalance

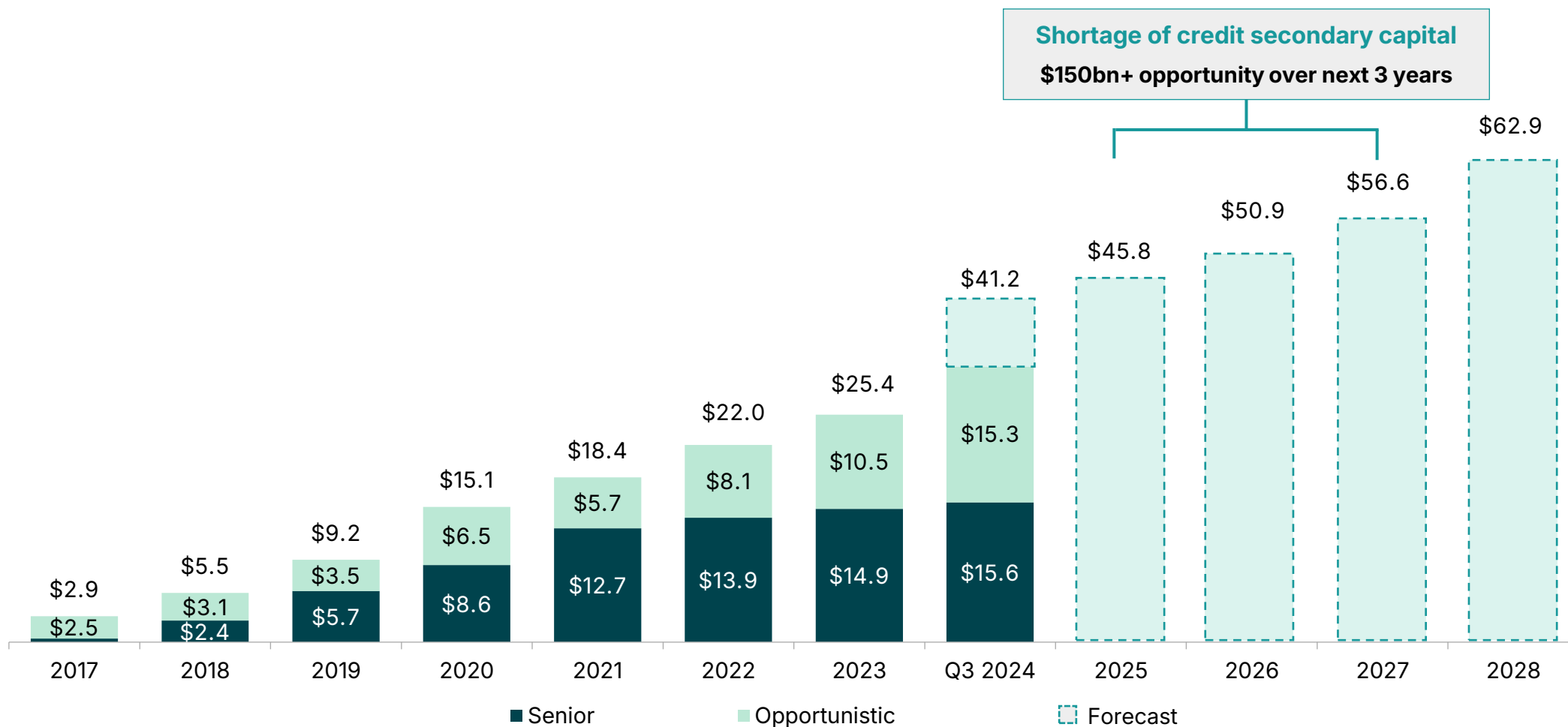
Under supply of capital relative to opportunity set

¹Preqin Global Private Debt Report 2025. ²Pantheon opinion based on market data from intermediaries, GPs and LPs and internal deal flow.

Pantheon private credit secondary deal flow increasing

Opportunity set has continued to grow year-on-year

Private credit secondary deal flow by fund type (2017 – Q3 2024 actual, Q4 2024 – 2028 forecast)
Volume (\$bn)

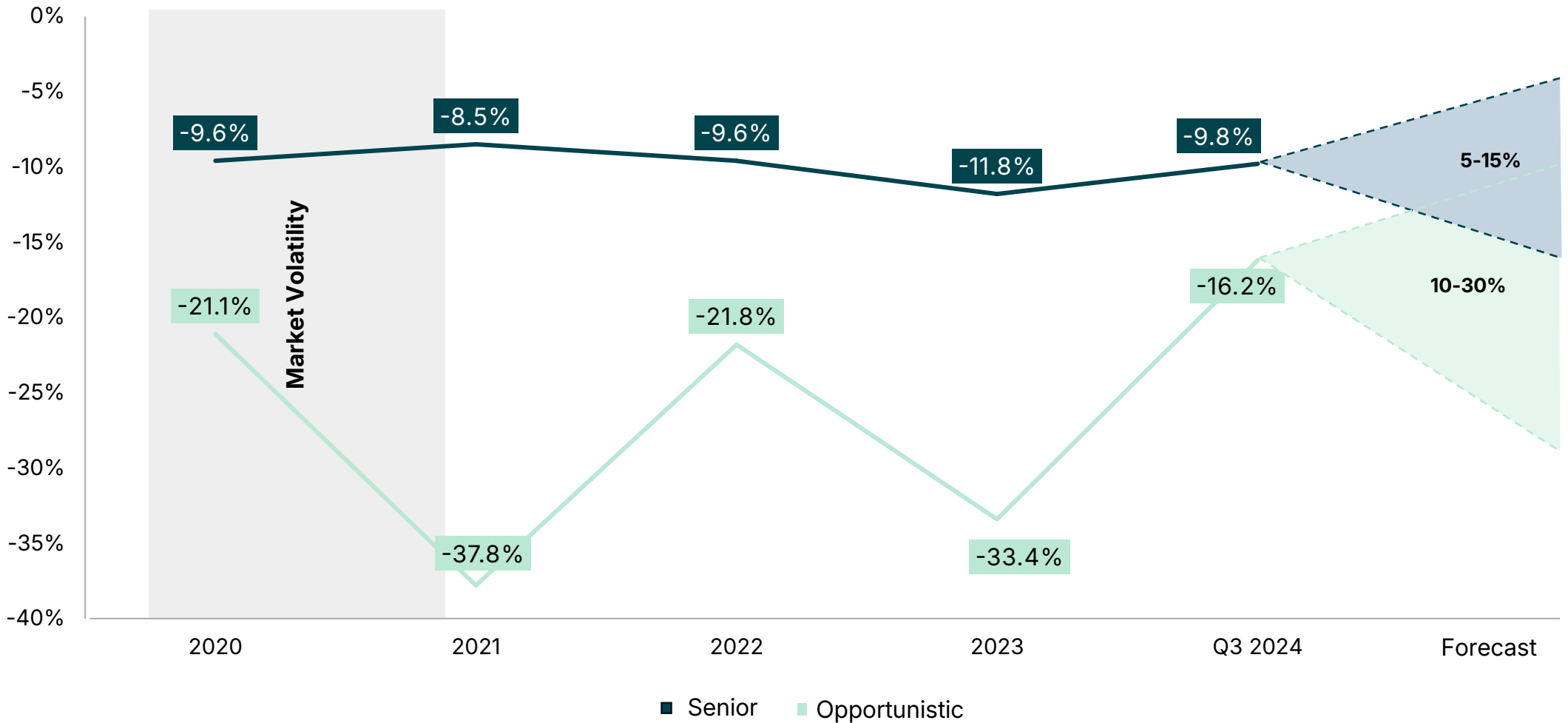


Source: Pantheon internal data. Total deal exposure inclusive of NAV and unfunded as of September 30, 2024. Forecasted deal flow based on Prequin Global Private Debt Report 2024. AUM growth forecast of 11%. There is no guarantee that these trends will continue or that forecasts will come to fruition.

Why invest in private credit secondaries now?

Attractive pricing dynamics for both senior and opportunistic transactions

Pantheon's historic effective discounts in private credit secondaries

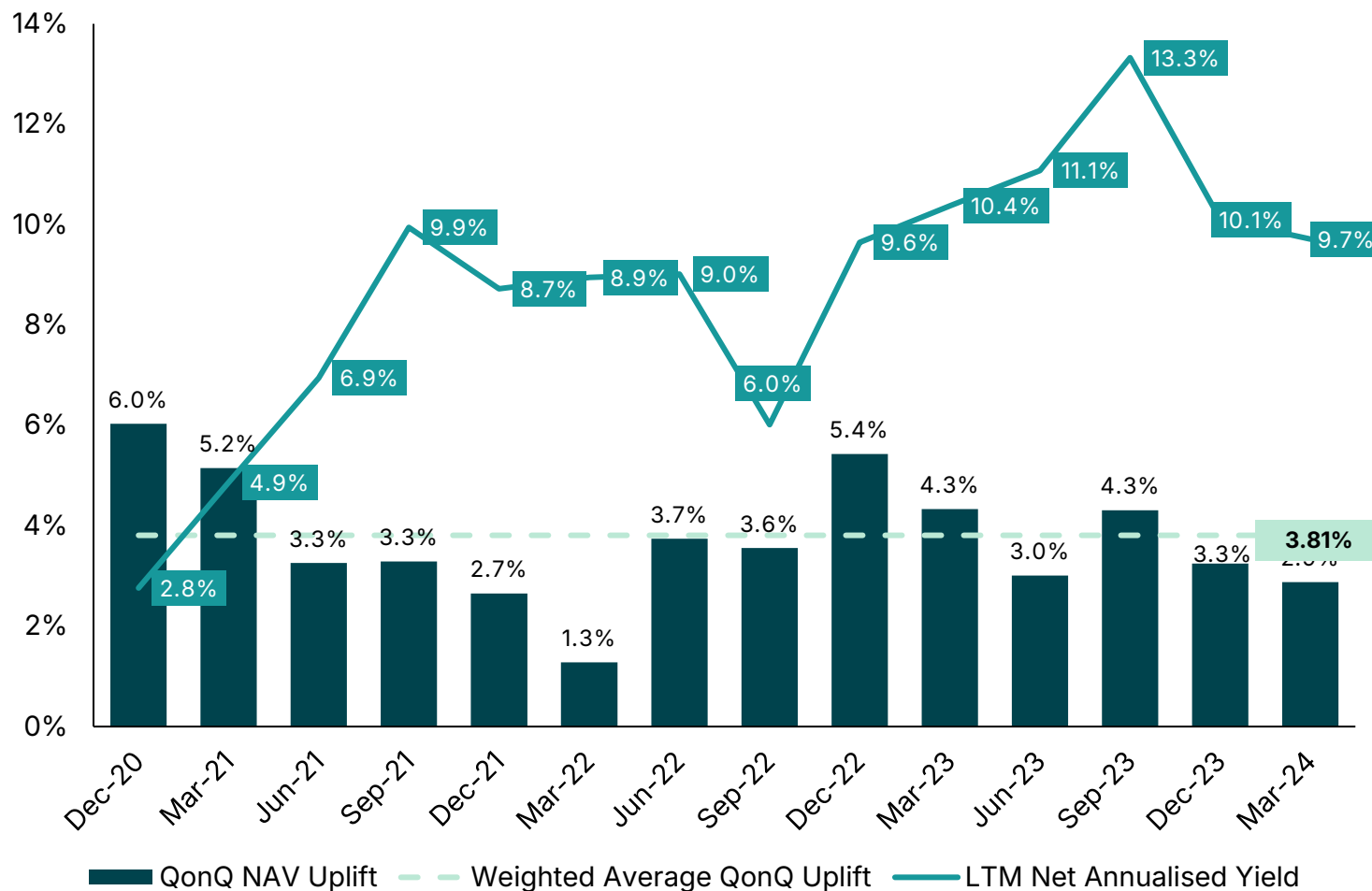


Pantheon opinion. Weighted average effective discount reflective of all secondary deals completed between 2018 – Q3 2024. Please refer to the [Glossary of Terms](#) for a full definition of effective discount. There is no guarantee these trends will continue.

Pantheon's commingled credit secondary funds have exhibited strong NAV compounding

PSD II (USD)'s LTM annualized net yield sits at 9.7%¹

PSD II (USD) NAV uplift over time, QonQ development



NAV uplift per quarter	
Minimum	1.28%
Maximum	5.43%
NAV uplift per annum	
LTM	13.46%
2-year Average	15.26%
3-year average	13.67%

Illustrative of Pantheon Senior Debt Secondaries II USD ("PSD II USD"). PSD II USD was selected as an illustrative example because it is an example of a fully invested Pantheon commingled fund. More detail on Pantheon's other investing private credit vehicles is available upon request. Past performance is not indicative of future results. Future results are not guaranteed, and a loss of principal may occur. Pantheon opinion. Pantheon internal data. Chart shows gross NAV development over time. Weighted average uplift per quarter based off NAV at each quarter. Past performance is not indicative of future results. Future results are not guaranteed, and a loss of principal may occur. ¹LTM net annualized cash yield based off NAV as of March 31, 2024

PANTHEON GLOBAL CREDIT SECONDARIES FUND (PGCS)



A Differentiated Semi-Liquid Solution

Access to a highly attractive credit secondary opportunity set

Pantheon's Evergreen History

- ✓ Pantheon has over **three decades'** experience managing evergreen vehicles
- ✓ **~\$8.3bn** of capital managed across four vehicles, including \$3.9bn managed via P-PEXX, established in 2014¹ and, more recently, **~\$430 million** in NAV via P-SECC².
- ✓ Demonstrated track record of managing semi-liquid evergreen vehicles

Middle market lending focus³

- ✓ Provides exposure to **broad opportunity set**
- ✓ **Core Pantheon focus** across Private Credit platform
- ✓ **Middle market** can provide investors with exposure to **attractive market segments** and **potential upside**
- ✓ Historically **higher** default recovery rates and **lower** loss rates vs broadly syndicated loans and high yield bonds⁴

PGCS Competitive Advantages⁵

Cost-efficient Portfolio Management

- ✓ **Private Credit-focused strategy**, with potential to generate attractive returns³
- ✓ Diversified through Secondaries (80-100%) & Co-investments (0-20%). Investors will potentially benefit from early **diversification**
- ✓ Investors can opt to either receive income or recycle all distributions into new investments

Aligned Investor Interests

- ✓ PGCS will not make commitments to Pantheon-managed vehicles, instead investing directly into funds / deals.
- ✓ **Simple fee structure:** 12.5% performance fee with a 5% hurdle rate, 100% catch-up
- ✓ High-water mark **protects investors** in case of unexpected volatility in performance³

¹Data as of March 31, 2024. AMG Pantheon fund (P-PEXX) and AMG Credit Solutions Fund (PSECC) are not available outside the USA. ²Data as of October 2024. ³Pantheon Opinion. ⁴S&P Global LossStats. Average annual recovery rates and average annual default rates based on data from 1995 through 2020. ⁵There is no guarantee that the PGCS portfolio will achieve these results.

Team: Strong governance underpins investment strategy execution

Dedicated Portfolio Management Team to oversee portfolio construction

20

Private Credit
Investment professionals¹

Responsible for global
sourcing, diligence and
execution.


Primaries

Secondaries


Co-investments

All investments are ratified by the International Investment Committee


International Investment Committee²




Andrea Echberg
Partner




Amyr Hassanally
Partner




Rakesh Jain
Partner




Kathryn Leaf
Partner,
Co-Head of Investments




Brian Lim
Partner




Jeff Miller
Partner,
Co-Head of Investments



Dennis McCrary
Partner



Eimear Palmer
Partner




Rudy Scarpa
Partner


Dedicated Strategy Committee

5


Global Credit Committee
(GCC)




Rakesh Jain
Partner




Dennis McCrary
Partner



Toni Vainio
Partner



Jeff Miller
Partner



Francesco di Valmarana
Partner

Allocation Committee

Ensures **fair** and **equitable** allocation of opportunities for all Pantheon clients

Portfolio Management Team



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



Toni Vainio
Partner,
London

**Oversees strategy,
deployment and
portfolio construction
for PGCS**

¹As of December 31, 2024. ²Please note the IIC delegates the review of investment recommendations to a committee comprising investment professionals that may or may not be members of the IIC, subject to the oversight and supervision by the IIC.

Strategy: PGCS

Dynamic and high conviction portfolio construction

Flexible deployment¹



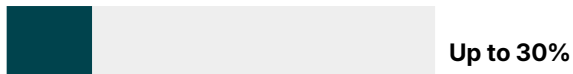
Emphasis on secondaries with flexibility for co-investments to enable efficient deployment. Secondaries, co-investments and liquid securities.

| Investment type²

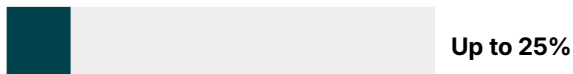
Secondaries



Co-investments



Liquid Securities



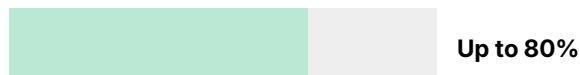
Investing across the private credit opportunity set



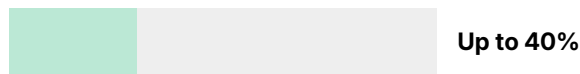
Seek to construct a high-quality portfolio primarily focused on direct lending with some opportunistic exposures.

| Target stage²

Direct Lending



Opportunistic Strategies³



Global portfolio



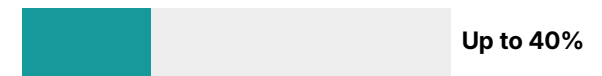
Providing access to a global portfolio of private credit funds and assets, with a focus on the US and Europe.

| Target geography²

US

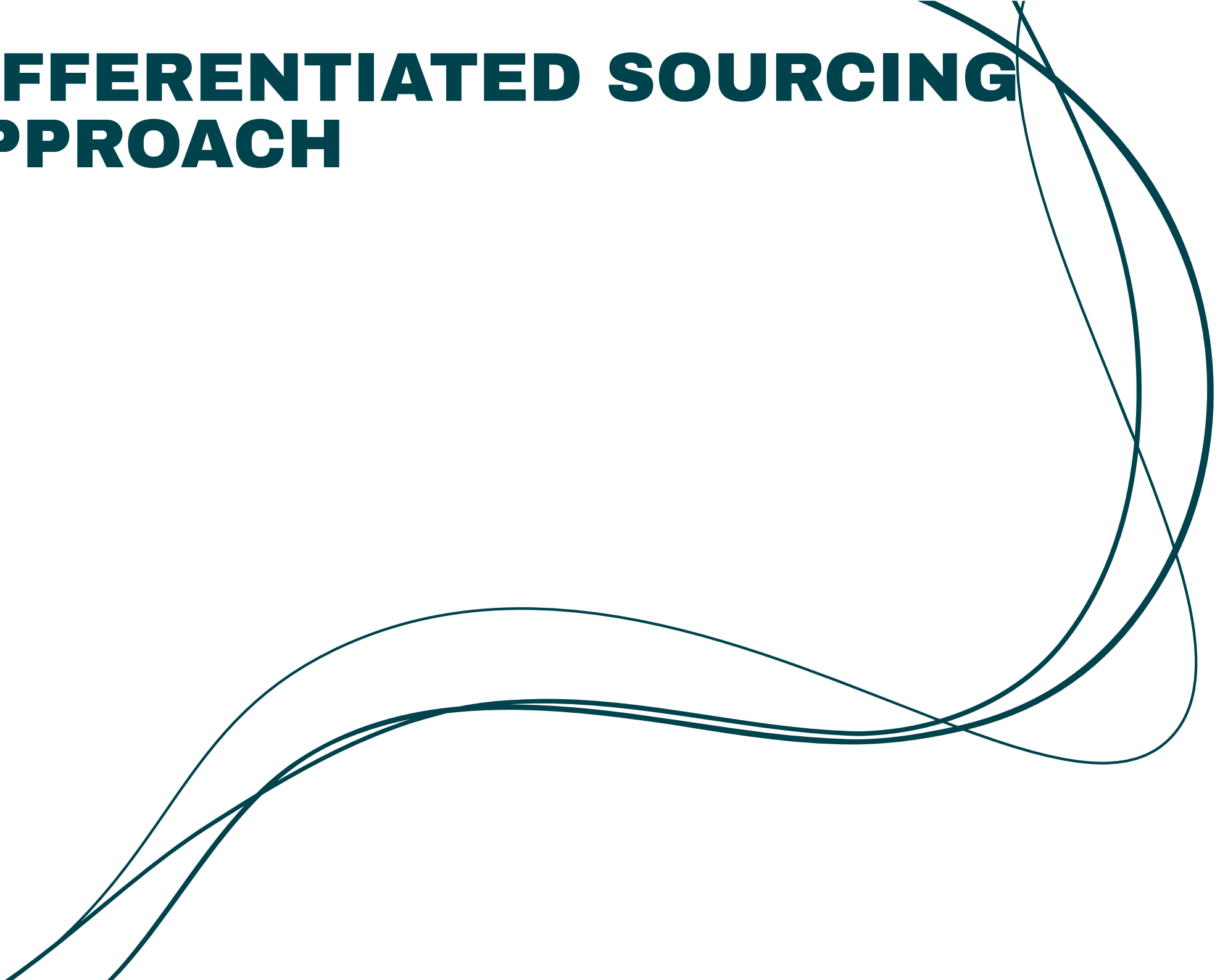


Europe



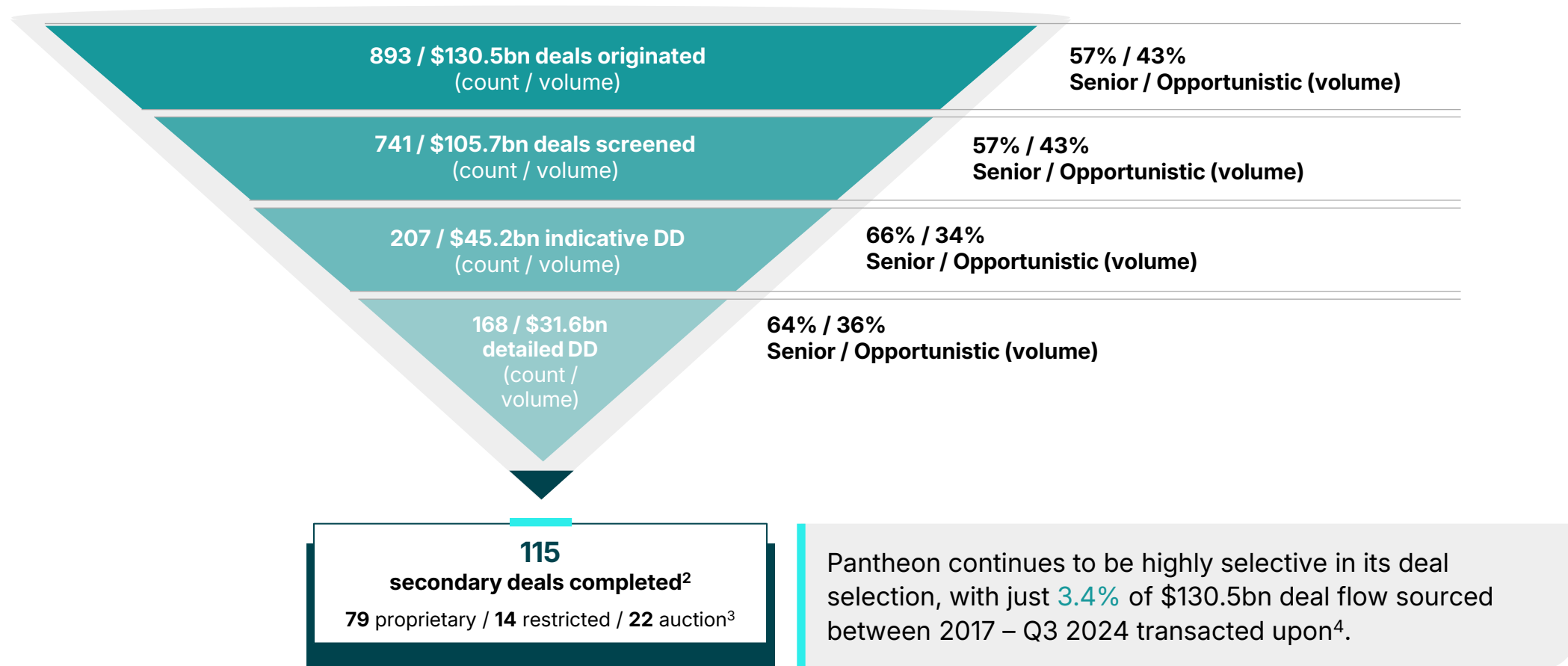
¹Pantheon opinion. ²Type, geography and stage composition figures are presented for illustrative purposes only and post-ramp-up period. The allocations shown are indicative and subject to change. There is no guarantee that the Pantheon Global Credit Secondaries Fund will achieve these results. Please note that PGCS may invest up to 10% in Asia and RoW. ³Opportunistic strategies may include but are not limited to mezzanine, specialty finance, capital solutions, sponsor-less lending, special situations, distressed and asset-based lending.

DIFFERENTIATED SOURCING APPROACH



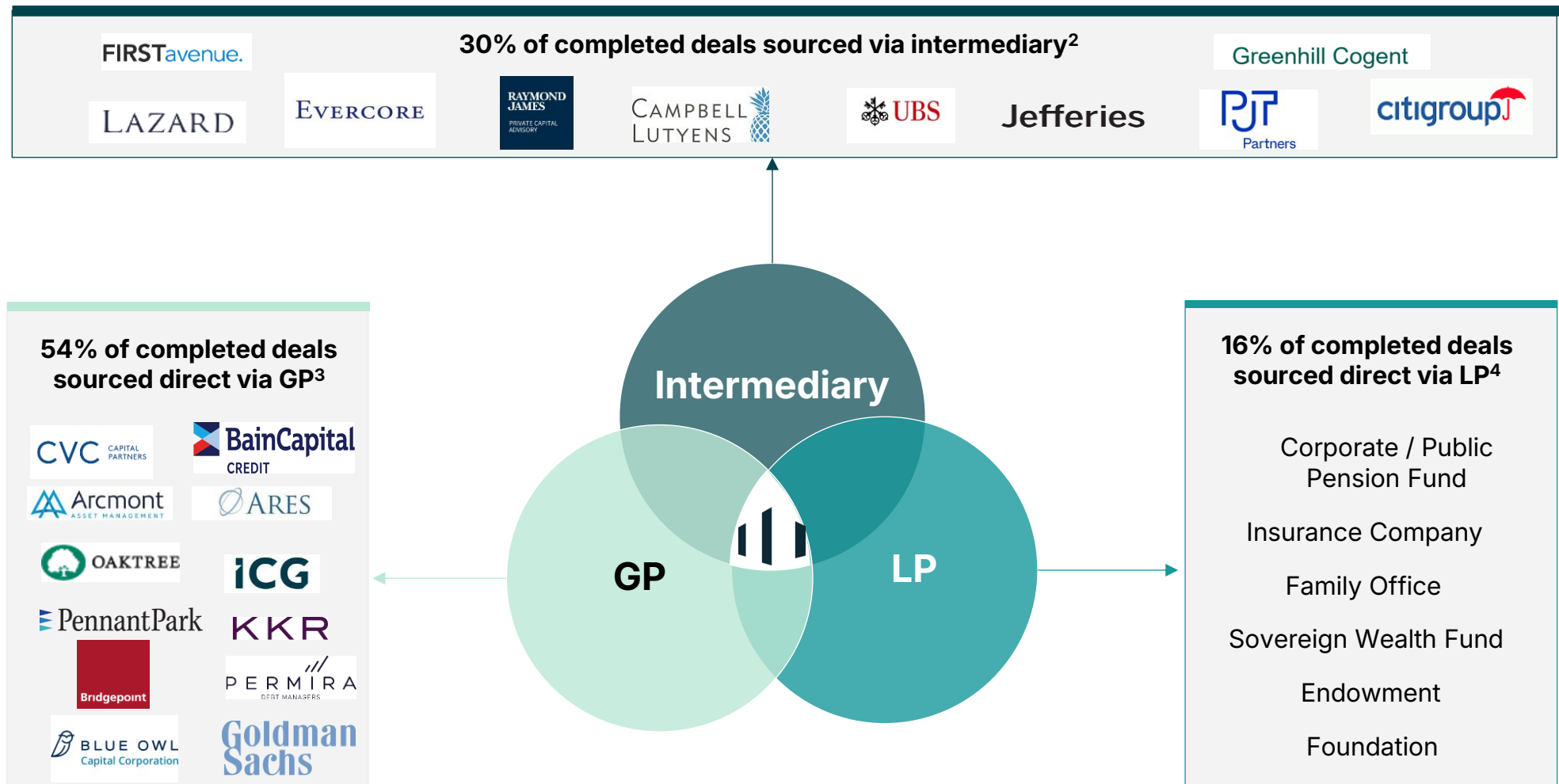
Pantheon private credit secondary deal flow increasing 2017 – Q3 2024

Pantheon private credit deal flow 2017 – Q3 2024¹



Source: Pantheon internal data. ¹Total exposure inclusive of NAV and unfunded. As of September 30, 2024. ²Completed secondary deals includes all credit secondaries and co-investments completed from Pantheon's private credit-focused commingled funds and SMAs. ³Proprietary deals sourced directly from the GP or LP via Pantheon relationship. Restricted process defined as an opportunity where an intermediary manages the sale process on behalf of the seller, and typically reaches out to a targeted/narrow pool of potential buyers. ⁴Based on deal flow volume from 2017 – H1 2024 compared to capital committed to deals between 2017 and Q3 2024.




70% of completed transactions sourced proprietarily via Pantheon's proactive sourcing¹



¹Ratio of completed, proprietarily sourced credit secondary deals compared to all credit secondary deals completed from 2017 – H1 2024. ²Percentage of completed credit secondary and co-investment transactions that were sourced via an auction or limited auction. ³Percentage of completed credit secondary and co-investment transactions that were either proprietarily sourced GP-led secondaries, or co-investments. ⁴Percentage of completed credit secondary and co-investment transactions that were proprietarily sourced LP-led secondaries.

Examples of recent credit secondary transactions

Scaled deployment across a mix of LP and GP liquidity solutions

	Project Sunrise	Project Light	Project Ranger
			
Date closed	May 2024	May 2024	October 2024
Deal type	GP liquidity solution	GP Liquidity solution	LP Liquidity solution
Sourcing type	Auction	Proprietary	Proprietary
Transaction overview	<ul style="list-style-type: none"> • GP liquidity solution to facilitate the GPs transition to managing more third-party capital (versus investing off B/S) • Pantheon appointed as Co-Lead given its scale, expertise and track record in executing numerous credit-focused GP liquidity solutions 	<ul style="list-style-type: none"> • GP liquidity solution to transfer a strip of 93% sponsor-backed senior mid-market loans to a new vehicle. • Seed portfolio composed of high-quality, sponsor-backed borrowers tilted towards non-cyclical sectors. 	<ul style="list-style-type: none"> • LP secondary with exposure to six different GPs • The transaction structure potentially offers downside protection from strong effective discount as well as convexity to the upside through discount reversal and embedded value
Thesis	<ul style="list-style-type: none"> ✓ 100% senior loans ✓ Diversified portfolio of hand-picked, performing credits ✓ High-quality GP with established track record 	<ul style="list-style-type: none"> ✓ >90% senior secured ✓ Pantheon acted as the lead investor ✓ Attractive return profile considering the quality of the underlying portfolio. 	<ul style="list-style-type: none"> ✓ Diversified look-through exposure to assets across 7 funds ✓ Established, quality GPs ✓ Attractive entry price with additional discount through interim net cash distributions
Total deal size / Pantheon Commitment	\$1,353m / \$205m	~\$880m / \$291.8m	\$134.4m / \$83.1m
Underwritten Net IRR ¹	~13%	~13%	~12%
Target Yield ²	~15%	~11%	~10%

Transactions shown for illustrative purposes only. A full list of transactions in PSECC's portfolio is available upon request. **Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur.** ¹Underwritten net IRR is a mixture of contracted yield and embedded value at time of investment; this includes current pay, payment-in-kind (PIK) and value uplift. There is no guarantee that the investment thesis will be achieved. Pantheon opinion. Please refer to the slide titled *'Disclosure 1 – case studies'* towards the back of this presentation regarding deals completed by Pantheon.

²Target yield is calculated by combining cash margin with an assumed ~500bps from 3M SOFR. Please note there is no guarantee this trend will continue.

Credit deals completed in 2024 (1 of 2)

Pantheon deployed ~\$3bn to 44 transactions in 2024

Type	Deal	Commitment date	Pantheon commitment (\$m)	Geography	Type
Secondaries	Enterprise	March 2024	10.0	US	GP
	Inca	March 2024	35.7	Europe	LP
	Miro	March 2024	15.7	Europe	LP
	Canada	March 2024	35.5	US	LP
	Pepper	March 2024	37.1	Europe	LP
	Armstrong	April 2024	15.0	US	GP
	Light	May 2024	286.8	US	GP
	Sunrise	May 2024	210.4	US	GP
	Bolt	June 2024	16.3	Europe	LP
	Toki	June 2024	140.3	Europe	GP
	Fir	July 2024	42.0	US	GP
	Trunk	July 2024	41.0	US	LP
	Geo	July 2024	125.2	US	GP/LP Hybrid
	Noble	July 2024	63.6	US	LP
	Fenway 3.0	August 2024	25.0	US	GP
	Echo	September 2024	37.8	US	GP
	Ranger	September 2024	77.4	US	LP
	Lily V	September 2024	117.0	US	GP
	Tangible	September 2024	35.7	Europe	LP
	Silver	October 2024	328.5	US	GP
	Vertex	November 2024	174.0	US	GP
	Cub	December 2024	101.2	US	LP
	Inferno	December 2024	57.9	Europe	LP
	Mug	December 2024	48.6	US	LP
Prime Time ¹	December 2024	473.3	US	LP	
Highway ¹	December 2024	32.2	US	LP	
	Sub-Total		2,583.0 (88% of total)		

Source: Pantheon data. Includes all deals closed in 2024. ¹Please note that this transaction was divided between senior and opportunistic portfolios.

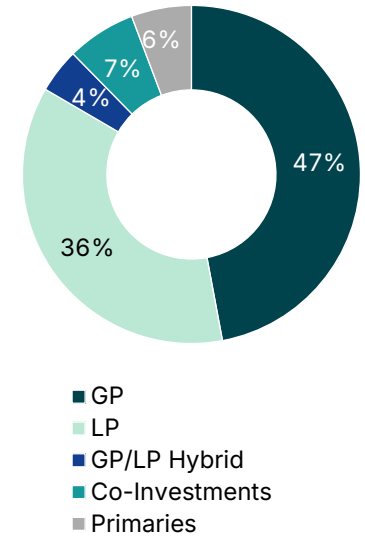


Credit deals completed in 2024 (2 of 2)

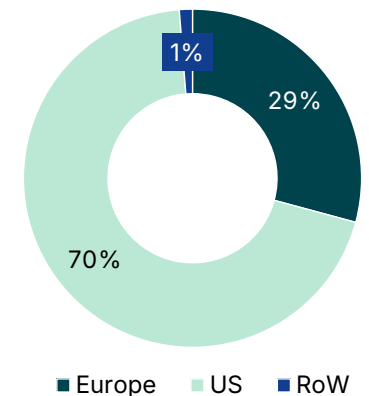
Pantheon deployed ~\$3bn to 44 transactions in 2024

Type	Deal	Commitment date	Pantheon commitment (\$m)	Geography	Type
Co-Investments	Labelium	January 2024	10.5	Europe	Co-Inv
	EngageSmart	February 2024	10.0	US	Co-Inv
	Franklin Madison	May 2024	5.1	US	Co-Inv
	Transcendia	May 2024	10.0	US	Co-Inv
	WildBrain	July 2024	25.0	US	Co-Inv
	Sequoia	July 2024	7.8	US	Co-Inv
	PurFoods	August 2024	6.0	US	Co-Inv
	Basilisk	August 2024	22.0	US	Co-Inv
	Raven	October 2024	15.0	Europe	Co-Inv
	Accelerant	December 2024	19.9	US	Co-Inv
	Hattrick	December 2024	63.2	US / Europe	Co-Inv
Sub-Total			194.5 (6% of total)		
Primaries	HPS Spec Fund VI	May 2024	29.8	US	Primaries
	Ares Europe Capital VI	June 2024	31.3	Europe	Primaries
	AG Direct Lending Fund V	June 2024	30.4	US	Primaries
	Crescent European SL III	September 2024	21.6	Europe	Primaries
	Hayfin Fund V	December 2024	31.5	Europe	Primaries
	Thoma Bravo Credit Fund III	December 2024	15.0	US	Primaries
	Towerbrook Structured Opp III	December 2024	10.0	US / Europe	Primaries
	Sub-Total			169.5 (7% of total)	
Total			2,947.0		

Deal Type Diversification
By capital committed



Geography Diversification
By capital committed



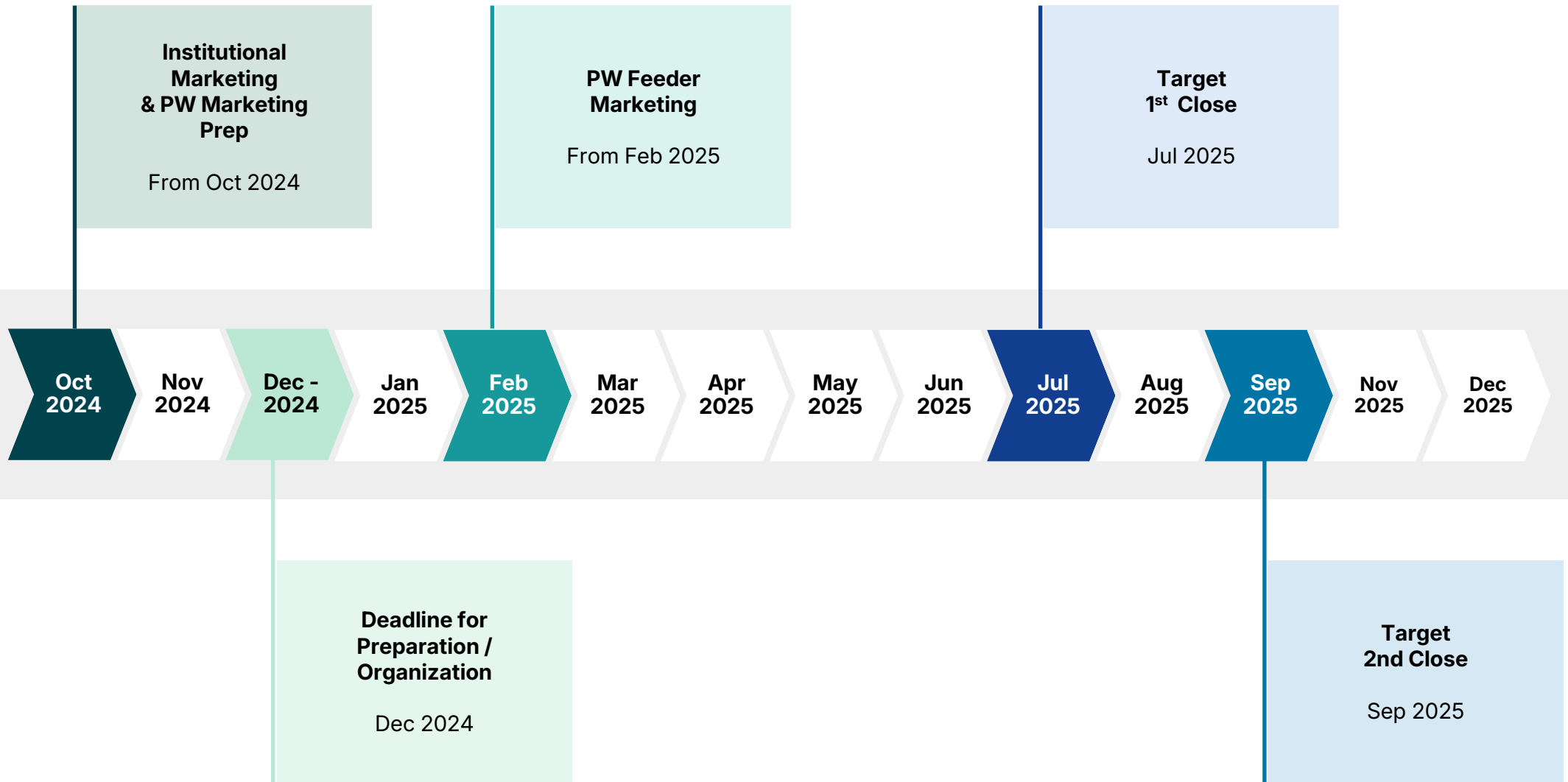
Source: Pantheon data. Includes all deals closed in 2024.



PGCS TIMELINE



Pantheon Global Credit Secondaries Fund ("PGCS") Timeline



Pantheon opinion. There is no guarantee this will come to fruition.



APPENDIX



Strategy: Active liquidity management

Support from dedicated Treasury & Fund Management team

Pantheon risk mitigation



Portfolio diversification



Cash balance



Yield



Liquidity management

PGCS liquidity management tools



Redemption limit



Lockups



Credit facility

1 SICAV Inflows

Investor subscriptions (monthly) via paid-in and investor commitments

Distributions from income, investments and secondary sales

Drawdown credit facility to manage liquidity¹

2 SICAV liquidity

Redemptions are offset against subscriptions

Fund cash balance

Investment portfolio

Credit facility

3 SICAV outflows

Investor redemptions ($\leq 5\%$ net per quarter)

New investment commitments and secondary purchases

Repay credit facility

Capital calls

¹For illustrative purposes. Intended to be in place.

Full Private Credit Secondary Track Record

As of June 30, 2024

	PSD II USD	PCO II USD	PSD II EUR	PSD III USD	PSD III GBP	PCO III
Vintage	2020	2020	2022	2023	2023	2024
Currency	USD	USD	EUR	USD	GBP	USD
Size (ccy, m)¹	835.0	388.8	278.7	809.5	349.9	88.8
Committed (ccy, m)¹	975.3	376.1	174.7	269.1	250.6	12.9
Drawn down (% of fund size)¹	95%	75%	44%	19%	47%	7%
Returned (% of fund size)¹	39%	30%	9%	0%	2%	0%
Gross multiple²	1.28x	1.46x	1.14x	1.06x	1.09x	1.31x
Gross IRR²	17.1%	26.7%	18.3%	Too Early	Too Early	Too Early
Net multiple³	1.25x	1.41x	1.11x	1.42x	1.54x	1.22x
Net IRR³	13.4%	22.9%	11.2%	Too Early	Too Early	Too Early
Net unlevered multiple⁵	1.26x	1.42x	1.11x	1.03x	1.05x	1.22x
Net unlevered IRR⁵	12.6%	20.4%	11.2%	Too Early	Too Early	Too Early
PME⁵	8.8%	9.1%	10.7%	Too Early	Too Early	Too Early

Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur. ¹Reflects capital invested, drawn or returned by underlying portfolio funds. ²Gross Multiple and Gross IRR. The calculation of gross cumulative IRR and multiple is based upon the performance of each fund's investments and does not take into account the effect of Pantheon fees and other organizational and operational expenses, which will reduce returns. The gross IRR and multiple figures reflect the deduction of fees and expenses of the underlying portfolio funds. ³Net multiple/ net IRR measures presented for each of the funds are net of Pantheon management fees and administrative costs and expenses of the fund. All Performance is inclusive of realized and unrealized transactions. Unrealized performance is subject to change and may ultimately be materially lower than realized investments. Please refer to the slide titled '[Glossary of Terms](#)' for further information on Pantheon's vehicles' credit facility usage. ⁴MSCI AC World Index (net). The notional IRRs for the MSCI AC World Index were calculated using the Public Market Equivalent (PME) methodology, whereby the Pantheon net cash flows are hypothetically invested in the index, assuming no fund level expenses. The MSCI AC World Index assumes reinvestment of all dividends after tax and is supplied by Bloomberg/MSCI. ⁵**Please refer to the [Glossary of Terms](#) for full disclosures with regards to net unlevered returns.**

Pantheon Global Credit Solutions Fund

Important Disclosure

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For queries, please contact: Pantheon Ventures (UK) LLP, 10 Finsbury Square, London EC2A 1AF, intpw@pantheon.com

Pantheon Global Credit Secondaries Fund

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Pantheon Global Credit Secondaries Fund

Important Disclosure

Notices to Investors (continued)

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Japan

Pursuant to Article 2, Paragraph 3, item 2(c) of the Financial Instruments and Exchange Act of Japan, as amended (the "FIEA"), the Shares are being offered to (subject to the integration rules thereunder) 49 or fewer investors in Japan (excluding "Qualified Institutional Investors" as defined under Article 2, Paragraph 3, item 1 of the FIEA who agree that they may transfer the Shares only to QIIs). Accordingly, no registration statement has been or will be filed under Article 4, paragraph 1 of the FIEA in Japan with respect to the offering of the Shares.

Prospective investors should be aware that the AIFM has not been and will not be registered under the FIEA as a "Type 2 Financial Instrument Trader" (dainishu kinyushohin torihiki gyo) nor "Investment Management Business" (toshi unyo gyo), and no transfer of Shares shall be permitted in any manner whatsoever if such transfer requires the AIFM to be registered as "Type 2 Financial Instrument Trader" (dainishu kinyushohin torihiki gyo) and/or "Investment Management Business" (toshi unyo gyo) under the FIEA.

New Zealand

This offer is available in New Zealand only to persons who are "wholesale investors" within the meaning of the Financial Markets Conduct Act 2013 ("FMCA"). Applications or any requests for information from persons in New Zealand who are "retail investors" will not be accepted. This document is not a product disclosure statement for the purposes of the FMCA and does not contain all the information typically included in such offering documentation. Shares may be offered or sold in New Zealand only in accordance with the FMCA and the Financial Markets Conduct Regulations 2014.

If you are a New Zealand investor, and apply for Shares, you warrant that you meet the above eligibility criteria and agree that you will not sell the Shares within 12 months after they are issued, in circumstances where a disclosure would be required under Part 3 of the FMCA or in circumstances which may result in the Issuer or any of its directors or related bodies corporate incurring any liability whatsoever.

Panama

These securities are not registered with the National Securities Commission nor is any offer, sale or any transaction related to these securities. The exemption from registration is founded upon numeral 3, Article 83 of Decree Law N°1, of July 8th 1999 (Institutional Investors). In consequence, the fiscal treatment established in Articles 269 and 271 of Decree Law N°1 of July 8th 1999 is not applicable. These securities are not under the supervision of the National Securities Commission.

These securities are not registered with the National Securities Commission nor is any offer, sale or any transaction related to these securities. The exemption from registration is founded upon numeral 2, Article 83 of Decree Law N°1, of July 8th 1999 (Private Placement Exemption). In consequence, the fiscal treatment established in Articles 269 and 271 of Decree Law N°1, of July 8th 1999 is not applicable. These securities are not under the supervision of the National Securities Commission.

United Kingdom

In the United Kingdom, this document is distributed by Pantheon Ventures (UK) LLP to persons who are both (i) professional clients within the meaning of MIFID and within the meaning of Article 2(1)(8) of Regulation (EU) No. 600/2014, as retained in UK law and amended ("UK Professional Clients") and (ii) persons who are professional investors as defined in Article 14 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (as amended) (the "PCISO") or who are persons falling within any of the categories of persons described in Article 22 of the PCISO, or (iii) persons to whom this document may otherwise lawfully be communicated. Any investment product to which this document relates is not intended for retail investors (within the meaning of Article 4 of the PRIIPS Regulation, as retained in UK law and amended ("UK PRIIPS Regulation") and will be offered in the UK only to persons who are UK Professional Clients. No key information document (within the meaning of the UK PRIIPS Regulation) will be produced in relation to any such investment product.

Pantheon Global Credit Secondaries Fund

Important Disclosure

Notices to Investors (continued)

Singapore

In Singapore, this document is distributed by Pantheon Ventures (Singapore) Pte. Ltd.

The offer or invitation of the Shares of the Fund, which is the subject of this document, does not relate to a collective investment scheme which is authorized under Section 286 of the Securities and Futures Act 2001 of Singapore (the "SFA") or recognized under Section 287 of the SFA. The Fund is not authorized or recognized by the Monetary Authority of Singapore (the "MAS") and the Shares are not allowed to be offered to the retail public. This document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you.

This document has not been registered as a prospectus with the MAS. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 304 of the SFA), (ii) to a relevant person (as defined under Section 305(5) of the SFA) pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

A corporation (which is not an accredited investor (as defined in the SFA)), the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

A trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

Securities (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interests (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:

To an institutional investor or to a relevant person defined in section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(c)(ii) of the SFA;

Where no consideration is or will be given for the transfer;

Where the transfer is by operation of law;

As specified in Section 305A(5) of the SFA; or

As specified in Regulation 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Any reference to the "SFA" is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Switzerland

This document and its contents are considered as "advertising" according to the Swiss Federal Act on Financial Services of 15 June 2018 (FinSA). Investors should not make any investment decision without having received the complete fund documentation.

The representative of the Fund in Switzerland is Mont-Fort Funds AG, 63 Chemin Plan-Pra, 1936 Verbier, Switzerland ("Mont-Fort") and the paying agent of the Fund in Switzerland is Banque Cantonale de Geneve, 17, quai de l'île, 1204, Geneva, Switzerland.

The Prospectus and any other offering material or document relating to the Fund as well as the annual and semi-annual reports may be obtained free of charge from Mont-Fort.

The place of performance for units of the foreign collective investment schemes offered in Switzerland is the registered office of Mont-Fort in Switzerland. The place of jurisdiction is the registered office of Mont-Fort in Switzerland or the registered office or place of residence of the investor.

Uruguay

In Uruguay the Shares are being placed relying on a private placement exemption ("oferta privada") pursuant to Section 2 of Uruguayan Law No. 18,627. The Shares are not and will not be registered with the Superintendency of Financial Services of the Central Bank of Uruguay to be publicly offered in Uruguay. Furthermore, the Shares correspond to investment funds that are not regulated by Uruguayan Law No. 16,774 dated September 27, 1996, as amended.

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