

31 January 2025

SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT

PANTHEON GLOBAL EVERGREEN MID-MARKET SECONDARIES (PGPE)

ARSN 679 068 841

APIR EVO5616AU

ISIN AU60EVO56164

Issued By:

Evolution Trustees Limited

ABN 29 611 839 519

AFSL 486217



1. Important Information

This is a supplementary Product Disclosure Statement (“**Supplementary PDS**”) for the purposes of Part 7.9 of the *Corporations Act 2001* (Cth) (“**Corporations Act**”) and has been issued by Evolution Trustees Limited ABN 29 611 839 519, AFSL No. 486217 (“**Responsible Entity**”) as Responsible Entity of the Pantheon Private Markets Fund Australia ARSN 679 068 841 (“**Fund**”). It supplements, and is intended to be read together with, the Product Disclosure Statement dated 10 September 2024 (“**Original PDS**”) and Target Market Determination (“**TMD**”). This Supplementary PDS is dated 31 January 2025 and the expiry date of the Original PDS is brought forward to the date of this Supplementary PDS.

The information set out below is taken to be included in the Original PDS. Terms defined in the Original PDS have the same meaning in this Supplementary PDS. If there is a conflict between Original PDS and this Supplementary PDS, this Supplementary PDS will prevail.

This is an important document and should be read in its entirety. If you do not understand it you should consult your professional advisers.

This Supplementary PDS will be available at: <https://longreachalternatives.com/pgpe-fund-information/>.

For additional information concerning the offer outlined in this Supplementary PDS or for further information about the Fund, please see the websites listed above or feel free to contact Client Services at client.services@longreachalternatives.com or on (02) 9135 0428.

2. Purpose of this Supplementary PDS

The purpose of this Supplementary PDS is to provide existing and prospective investors with additional information which may be relevant to their decision to invest in the Fund.

3. Changes to the Original PDS – “Investing in PGEMS” and “Withdrawing from PGEMS”

From the date of this Supplementary PDS, the Responsible Entity is making an update to subsection **6.6. Processing Applications** of the Original PDS. The application cut-off listed under subsection 6.6 will move from ‘10 Business Days prior to the Valuation Day of a given calendar month’, to ‘5 Business Days prior to the Valuation Day of a given calendar month’. This same change applies the “Applications” information in section **1. Key Features**.

Additionally, from the date of this Supplementary PDS, the Responsible Entity is making an update to section **7.1. Withdrawals** and subsection **7.1.1. Processing Withdrawals** of the Original PDS. The withdrawal cut-off listed under these sections/sub-sections will move from ‘10 Business Days prior to the Valuation Day of a given calendar month’, to ‘5 Business Days prior to the Valuation Day of a given calendar month’. This same change applies the “Withdrawals” information in section **1. Key Features**.

10 September 2024

PRODUCT DISCLOSURE STATEMENT

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IMPORTANT INFORMATION

This Product Disclosure Statement (“PDS”) relates to Pantheon Global Evergreen Mid-Market Secondaries (PGPE), referred to as “PGEMS” throughout this PDS. PGEMS is a unit class of the Pantheon Private Markets Fund Australia ARSN 679 068 841 (“Fund”). You should obtain independent advice if you have any questions about any of the matters contained in this PDS.

This PDS has been prepared and issued by Evolution Trustees Limited ABN 29 611 839 519, AFSL No. 486217 (“Responsible Entity”, “Evolution”, “we”, “us” or “our”). This PDS has not been lodged with the Australian Securities and Investments Commission (“ASIC”) and ASIC takes no responsibility for the contents of this PDS. As at the date of this PDS, PGEMS is the only class of units on issue in the Fund. The Responsible Entity may in the future issue other classes of units in the Fund.

The Responsible Entity has appointed Longreach Alternatives Ltd ABN 25 082 852 364, AFSL No. 246747 (“Investment Manager” or “Longreach”) as the investment manager of the Fund.

The administrator and custodian of the Fund is Apex Fund Services Pty Ltd ABN 81 118 902 891, AFSL No. 303253 (“Apex” or the “Administrator” or “Custodian”).

The alternative investment fund manager (“AIFM”) of the Underlying Fund is Pantheon Ventures (Ireland) DAC (“Underlying Fund AIFM”). The portfolio manager of the Underlying Fund is Pantheon Ventures (UK) LLP (“Underlying Portfolio Manager”). Please refer to the descriptions of the Underlying Fund, the Underlying Fund AIFM and Underlying Portfolio Manager in section 1 “Key Features”.

No Advice

The information provided in this PDS is general in nature and does not take into account your personal objectives, financial situation or needs. This PDS should not be construed as financial, taxation, legal or other

advice. You should read the PDS in its entirety and seek independent financial advice tailored to your personal circumstances before making a decision about PGEMS. You should consider the appropriateness of PGEMS having regard to your own objectives, financial situation and needs.

Any investment in PGEMS is subject to investment and other risks, including possible delays and permanent loss of reinvested income and capital invested. Investments in PGEMS are not deposits with or other liabilities of the Responsible Entity, Longreach, the Underlying Portfolio Manager, the Underlying Fund AIFM, Apex, or any of their related bodies corporate, affiliates or associates or officers. For more information on the risks of investing in PGEMS, refer to section 4 “Significant Risks of PGEMS”.

No person is authorised to give any information or make a representation in connection with the Fund that is not contained in this PDS. Any information or representation that is not contained in this PDS may not be relied on as having been authorised by the Responsible Entity or the Investment Manager.

No offer where it would be illegal

This PDS is not an offer or invitation in relation to PGEMS in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. Persons who come into possession of this PDS in jurisdictions outside of Australia and New Zealand should seek advice on and observe any such restrictions. A failure to comply with these restrictions may constitute a violation of the laws in those jurisdictions. No action has been taken to register or qualify the units or the offer or otherwise to permit a public offering of the units in any jurisdiction. Applications from outside Australia and New Zealand may not be accepted. We are not obliged to accept applications and we reserve absolute discretion in limiting or refusing any application for units.

Eligible Investors

The offer to which this PDS relates is only available:

- In Australia, to wholesale clients, as defined in sections 761G or 761GA of the Corporations Act 2001 (Cth) (“**Corporations Act**”) as well as advised retail clients that are indirectly invested in PGEMS through an investor directed portfolio service, master trust, wrap account or an IDPS-like scheme (collectively (“**IDPS**”)); and
- in New Zealand, to ‘wholesale investors’, as defined in clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (“**FMC Act**”). Applications or any requests for information from persons in New Zealand who are not wholesale investors will not be accepted.

Dispute resolution process

The dispute resolution process described in this offer document is available only in Australia.

Rights and obligations attached to the units

Units issued under the offer will be fully paid and rank equally with existing units from allotment, including in respect of distributions.

Forward looking statements

Certain information contained in this PDS may constitute “forward-looking statements” that can be identified by the use of forward-looking terminology such as “may”, “expect”, “anticipate”, “aim”, “could”, “potential”, “estimate”, “intend”, “target”, “continue” or other variations or negatives thereof or other similar expressions that indicate future events and trends.

Such forward-looking statements in this PDS, including projections and estimates of future returns or performance, are based upon certain estimates, projections and forecasts about PGEMS’ investments and the Responsible Entity’s and the Investment Manager’s beliefs and assumptions. Due to various risks and uncertainties, including those set out under section 4 “Significant Risk of PGEMS”, actual events, results or the actual performance of the Fund may differ materially from events, results or performance

reflected or contemplated in such forward-looking statements.

Any forward-looking statements included in this PDS involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of and are unknown to the Responsible Entity and the Investment Manager.

Potential investors are urged to consider these factors carefully and not place undue reliance on the forward-looking statements.

Past performance is not a reliable indicator of future performance.

Disclaimer

None of the Responsible Entity, the Investment Manager, the Underlying Portfolio Manager, the Underlying Fund AIFM, Apex or any of their officers, employees, agents or affiliates guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of PGEMS. You should consider all of this information before making a decision to invest in PGEMS. We recommend that before making an investment decision, you seek financial advice tailored to your personal circumstances to help you consider the appropriateness of the information contained in this PDS, having regard to your objectives, financial situation and needs as well as to assist with determining whether you form part of the target market of PGEMS.

The Underlying Portfolio Manager and the Underlying Fund AIFM have not been involved in the preparation of this PDS and do not accept any responsibility or liability for any information contained in this PDS. In addition, the Underlying Portfolio Manager and/or the Underlying Fund AIFM are not involved in the investment decision-making process of the Fund or PGEMS.

In accordance with the Design and Distribution Obligations (“**DDO**”) regime, the Responsible Entity has prepared a Target Market Determination (“**TMD**”) in respect of PGEMS, which is publicly available at <https://longreachalternatives.com/pgpe-fund->

[information/](#). The TMD includes a description of the type of investor PGEMS is appropriate for. Prospective investors should read the TMD before making an investment decision in respect of PGEMS.

Interpretation

Unless stated otherwise, all capitalised terms used in this PDS have the meaning given to them in the glossary in section 12 “Glossary” of this PDS.

Business Day in this PDS refers to a business day in Sydney, Australia.

Obtaining a copy of this PDS

If you received this PDS electronically Longreach will provide you, upon request, free of charge, with a paper copy of this PDS (together with the relevant application form, the “**Application Form**”) and any information it incorporates by reference. Please phone Longreach on (02) 9135 0428.

If you make this PDS available to another person, you must give them the entire PDS, including the Application Form. Different conditions may apply to such investors so please refer such investors to section 6 “Investing in PGEMS” and 6.9 “Investing via an IDPS”.

New Zealand investors should refer to section 6.15 of “Investing in PGEMS” for information regarding New Zealand investors.

All references to \$ amounts are to Australian dollars (“AUD”).

All figures disclosed are inclusive of GST less any reduced input tax credits and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity.

This PDS is current as at 10 September 2024. **Information in this PDS is subject to change from time to time. To the extent that the change is not materially adverse to investors, it may be updated by a notice to investors from the Responsible Entity published at <https://longreachalternatives.com/pgpe-fund-information/>. Longreach will provide investors upon request, free of charge, a paper copy of the updated information when they contact Longreach on (02) 9135 0428.** If the change is materially adverse to investors, Longreach will notify affected investors and a supplementary or new PDS will be issued.

Your investment in PGEMS is governed by the terms and conditions described in the PDS, the Application Form and the Fund’s Constitution, as those documents are supplemented, replaced or re-issued from time to time. Copies of those documents are available free from Longreach upon request. Please phone Longreach on (02) 9135 0428.

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1. KEY FEATURES

Feature	Summary	Refer to
Name of Fund	Pantheon Private Markets Fund Australia (“ Fund ”) (ARSN: 679 068 841)	2.3
Name of Unit Class	Pantheon Global Evergreen Mid-Market Secondaries (PGPE) (“ PGEMS ”) (APIR: EVO5616AU)	2.3
Name of Underlying Fund	Pantheon Global Private Equity Fund (“ Underlying Fund ”), a sub-fund of the Pantheon Private Markets SICAV SA (“ Underlying Master Fund ”)	2.3
Responsible Entity	Evolution Trustees Limited (ABN: 29 611 839 519, AFSL: 486217)	2.1
Investment Manager	Longreach Alternatives Ltd (ABN: 25 082 852 364, AFSL: 246747)	2.2.1
Administrator and Custodian	Apex Fund Services Limited (ABN: 81 118 902 891, AFSL: 303253)	2.2.3 and 2.2.4
Underlying Fund AIFM	Pantheon Ventures (Ireland) DAC	2.2.2
Underlying Portfolio Manager	Pantheon Ventures (UK) LLP	2.2.2
Investment Structure	The Fund is a registered managed investment scheme that is structured as an Australian unit trust. The Fund is structured to allow for the issuance of various unit classes under separate offer documents. PGEMS is a unit class of the Fund and obtains its investment exposure by investing substantially all of its assets in an Australian dollar (“ AUD ”) denominated share class of the Underlying Fund (“ Class L AUD Share Class ”).	2.3
Investment Objective¹	PGEMS’ objective is to provide investors with exposure to a diversified portfolio of private equity investments through investing substantially all of its assets in the Class L AUD Share Class of the Underlying Fund. The Underlying Fund seeks to generate favourable returns relative to public markets and achieve capital growth over the long term by constructing a diversified portfolio of high-quality private assets across the global private equity universe and potentially other opportunities with similar risk and return characteristics.	3.1

¹ There is no guarantee that the Underlying Fund’s investment objective will be achieved. The investment objective is not intended to be a forecast. It is merely an indication of what the Underlying Fund aims to achieve over the long term. Returns and capital are not guaranteed.

<p>Investment Strategy</p>	<p>PGEMS implements its investment strategy by investing substantially all of its assets in the Class L AUD Share Class of the Underlying Fund. PGEMS may also hold investments directly from time to time, including cash and cash-like securities for purposes including though not limited to liquidity management and executing the investment strategy.</p> <p>The Underlying Fund’s assets will seek to invest across the full spectrum of private equity investment types (which may include all forms of private equity primaries, secondaries, direct investments and co-investments) and may be diversified by manager, market segment, stage, geography, vintage year and industry. The Underlying Portfolio Manager believes that asset allocation is key to long-term portfolio performance and as such, will seek to implement a proactive, diversified approach to portfolio construction.</p> <p>The Underlying Fund targets buyout and growth equity stage opportunities, with an emphasis on secondaries and co-investments to enable efficient deployment, complemented by high conviction primary fund investments. Regionally, the Underlying Fund focuses on the United States and Europe, combined with opportunistic deployment in Asia and the rest of the world.</p>	<p>3.2</p>
<p>Base Currency and Hedging</p>	<p>The Underlying Fund is denominated in US Dollars (“USD”). PGEMS and the Class L AUD Share Class in which PGEMS invests, are both denominated in AUD.</p> <p>The Class L AUD Share Class’ exposure in the Underlying Fund is hedged to AUD, though investors should note that there may still be residual unhedged currency exposure.</p>	<p>3.4</p>
<p>Borrowing</p>	<p>PGEMS is permitted to borrow for the primary purpose of managing liquidity, if required. As of the date of this PDS, PGEMS does not have any borrowing or working capital facilities in place. Borrowing, if any, is not intended to be utilised for the purposes of making a financial investment nor to amplify exposure to any asset or enhance returns.</p> <p>The Underlying Fund may borrow for various investment and liquidity management purposes but will not incur indebtedness, directly or indirectly, that would cause the Leverage Ratio to be in excess of 35% (“Leverage Limit”), subject to the conditions outlined in the Underlying Fund Investment Guidelines in section 3.4 of “How the Underlying Fund Invests”.</p> <p>Refer to the investment guidelines in section 3.4 of “How the Underlying Fund Invests” for further information and section 4.3 of “Significant Risks of PGEMS” for further information on leverage risk.</p>	<p>3.4</p>

Risk	PGEMS is a ‘High Risk’ investment. Significant risks associated with PGEMS and the Underlying Fund are presented in section 4.3 of “Significant Risks of PGEMS”.	4.3
Recommended Investment Timeframe	At least 5 years.	-
Type of Investor for Who PGEMS Would Be Suitable	PGEMS is appropriate for investors with a high risk and return profile seeking capital growth over a long-term investment horizon. PGEMS is intended for investors who have a limited need for short-term liquidity from their investment and is therefore not suitable for investors who depend on the short-term availability of their invested capital in PGEMS. PGEMS is appropriate for investors seeking to obtain investment exposure to a diversified portfolio of global private equity investments which PGEMS aims to provide through its investment in the Underlying Fund.	-
Valuation Frequency	PGEMS’ assets are normally valued monthly on the last calendar day of each calendar month (“ Valuation Day ”), or more frequently as determined by the Responsible Entity.	2.4
Applications	Applications are processed monthly. Applications must be received by 5pm, 10 Business Days prior to the Valuation Day.	6.3
Withdrawals	PGEMS processes withdrawals requests on a monthly basis. Withdrawal requests must be received by 5pm, 10 Business Days prior to the Valuation Day. If accepted, withdrawal proceeds are generally paid within 25 Business Days of the Valuation Day. As an investor in the Underlying Fund, PGEMS may at times redeem its shares from the Underlying Fund in order to fulfill monthly withdrawals. The Underlying Fund offers quarterly withdrawals, subject to the limits outlined below.	7.1
Underlying Fund Redemption Limits	Redemptions in the Underlying Fund are generally limited to 5% of the NAV of the Underlying Fund per quarter (measured using the Underlying Fund’s NAV as at the end of the month immediately preceding the Underlying Fund’s relevant redemption date). In addition, redeeming shareholders (including PGEMS) may be subject to an Underlying Fund Early Redemption Deduction (as defined in “Buy Sell Spread” below). In exceptional circumstances and not on a systematic basis, the Underlying Fund may make exceptions to modify or suspend, in whole or in part, the redemption program if in the Underlying Portfolio Manager’s reasonable judgment it deems such action to be in the Underlying Fund’s best interest and the best interest of the Underlying Fund’s investors as a whole. This includes when redemptions of the Underlying Fund’s shares would place an undue burden on the Underlying Fund’s liquidity, adversely affect the Underlying Fund’s operations, risk having an adverse	2.5.2

	<p>impact on the Underlying Fund that would outweigh the benefit of redemptions of the Underlying Fund's shares or as a result of legal or regulatory changes and/or in case of suspension of the determination of the Underlying Fund's NAV.</p> <p>In the event that there is a deferral, scaling back or partial payment of withdrawal proceeds by the Underlying Fund, withdrawal proceeds payable by PGEMS may need to be scaled back on a pro-rata basis with any excess requests being cancelled.</p>	
Minimum Initial Investment	\$50,000 or a different amount as agreed by the Responsible Entity.	6.3
Minimum Additional Investment	\$50,000 or a different amount as agreed by the Responsible Entity.	6.4
Minimum Withdrawal	\$5,000 or a different amount as agreed by the Responsible Entity.	7.1
Minimum Investment Balance	\$50,000 or a different amount as agreed by the Responsible Entity.	-
Distributions	<p>Class L AUD Share Class, being the specific share class in which PGEMS invests, is an accumulating share class of the Underlying Fund. Instead of receiving cash distributions with respect to its shares in the Underlying Fund, Class L AUD Share Class opts to reinvest proceeds back into the Underlying Fund. The Underlying Fund may from time to time, at the discretion of its Board of Directors, elect to make a distribution.</p> <p>PGEMS will pay distributions (if any) at the discretion of the Responsible Entity and generally only to the extent it receives any distributions from the Underlying Fund and/or realises any gains on its investment in the Underlying Fund.</p> <p>Subject to the above, any distributions will generally be paid annually after 30 June each year. Any distributions are reinvested unless investors elect otherwise on their Application Form.</p>	6.10
Management Fees and Costs	<p>Management fees and costs are estimated to be 1.91% p.a. of the NAV of PGEMS, comprised of:</p> <ul style="list-style-type: none"> • Management fee of 0.32% p.a. of the NAV of PGEMS • Indirect costs estimated to be 1.57% p.a. of the NAV of PGEMS • Expense recoveries estimated to be 0.02% p.a. of the NAV of PGEMS. 	5.1
Performance Fees	<p>PGEMS does not currently charge a performance fee.</p> <p>In regard to the Underlying Fund, the Underlying Portfolio Manager is entitled to a performance fee of 12.5% of the Underlying Fund Aggregator's total return above a 5% hurdle with 100% catch up, subject to a high watermark. Please refer to</p>	5.3.5

	<p>the Additional Explanation of Fees and Costs in section 5.3 for details on how this performance fee is calculated.</p> <p>Performance fees charged by the Underlying Fund will be reflected in the Underlying Fund’s NAV and therefore indirectly in the value of PGEMS’ investment in the Underlying Fund.</p>	
<p>Buy Sell Spread</p>	<p>No buy-sell spread applies to applications or redemptions from PGEMS, as the Underlying Fund does not charge transaction costs when PGEMS purchases or redeems shares in the Underlying Fund. However, there is an exception pertaining to an early redemption deduction.</p> <p>Each subscription made by PGEMS into the Underlying Fund may be subject to an early redemption deduction for 12 months from its subscription date (“Initial Holding Period”). Should redemption requests by investors in PGEMS require a redemption of shares which are within their Initial Holding Period, this will result in an early redemption deduction fee of up to 2% of the NAV of the shares being redeemed (“Underlying Fund Early Redemption Deduction”).</p> <p>This Underlying Fund Early Redemption Deduction pertains to PGEMS’ initial and any subsequent subscriptions to the Underlying Fund. The proceeds from the Underlying Fund Early Redemption Deduction will inure directly to the benefit of the Underlying Fund Aggregator, indirectly benefitting the Underlying Fund and all entities invested in the Underlying Fund Aggregator, including their respective investors. For the purpose of calculating the Underlying Fund Early Redemption Deduction, any redemption request sent to the Underlying Fund will be processed on a first-in/first-out basis in relation to the historical subscriptions made by PGEMS.</p> <p>Should PGEMS, as the ultimate investor in the Underlying Fund, incur an Underlying Fund Early Redemption Deduction, this would result in a corresponding reduction in the value of PGEMS and would hence be a cost to all investors. Alternatively, the Responsible Entity may levy a sell spread to recoup part or all of this Underlying Fund Early Redemption Deduction. In this instance, a sell spread would be deducted from the withdrawal proceeds paid to withdrawing investors and hence this cost will ultimately be borne by these withdrawing investors at the time rather than all investors in PGEMS.</p>	<p>5.3.6</p>
<p>Cooling Off</p>	<p>Being an offer available only to wholesale clients as well as advised retail clients that are indirectly invested in PGEMS through an IDPS, no cooling-off period or rights apply to an investment in PGEMS.</p>	<p>6.8</p>

2. ABOUT THE FUND

2.1. RESPONSIBLE ENTITY

Evolution is the Responsible Entity of the Fund and is a specialist fiduciary company based in Australia, providing a range of corporate trust and Responsible Entity services. Evolution work with asset managers and institutions to streamline compliance and governance, allowing investment managers to focus on asset returns. Evolution's services include acting as Responsible Entity, trustee for managed investment schemes, security trustee and offering governance and compliance advisory services. Evolution is focused on advancing the best interests of the investors whose money it takes care. Evolution is licensed under the Corporations Act 2001.

More information on the Responsible Entity can be found at www.evolutiontrustees.com.au.

2.2. SERVICE PROVIDERS

2.2.1. Investment Manager

Longreach has been appointed by the Responsible Entity as the Investment Manager of the Fund. The Investment Manager is a diversified alternative asset management and advisory firm that provides local and global alternative investment solutions to Australian investors across varying market segments.

More information on the Investment Manager can be found at www.longreachalternatives.com.

2.2.2. Underlying Fund AIFM and Underlying Portfolio Manager

Pantheon Ventures (Ireland) DAC has been appointed by the Underlying Master Fund to act as external alternative investment fund manager in order to perform the investment management (including both portfolio and risk management), oversight, valuation and certain other functions in relation to the Underlying Master Fund. The Underlying Fund AIFM has delegated its portfolio management function

regarding the Underlying Fund to Pantheon Ventures (UK) LLP. The Underlying Portfolio Manager has discretion to make investments on behalf of the Underlying Fund. The Underlying Portfolio Manager is authorised and regulated by the Financial Conduct Authority (FCA). The Underlying Fund AIFM and Underlying Portfolio Manager are related parties.

Pantheon was founded in 1982 and has established itself as a global multi-strategy private equity, infrastructure, real assets, real estate and private debt investor. Pantheon has invested in private equity primaries since 1983, in secondaries since 1988 and in co-investments since 1997. Pantheon has a long-term global presence.

Pantheon delivers a range of private market investment solutions via primaries, secondaries and co-investments.

Pantheon's key objective is to generate attractive returns for its clients over the long-term by building portfolios of high-quality private market assets that are diversified by manager, stage, geography, vintage year and industry.

"Pantheon" means Pantheon Holdings Limited, Pantheon Ventures, Inc., Pantheon Capital (Asia) Limited, Pantheon Ventures (UK) LLP, Pantheon Ventures (US) LP, Pantheon Ventures (HK) LLP, Pantheon Ventures (Ireland) DAC, Pantheon Ventures (Singapore) Pte. Ltd. and each of their respective subsidiaries and subsidiary undertakings, from time to time, including any successor or assign of any of the foregoing entities, for so long as such successor or assign is directly or indirectly a subsidiary or subsidiary undertaking of a holding company or parent undertaking of any of the foregoing entities, or is controlled by any person(s) which control(s) any of the foregoing entities; provided, that, for the avoidance of doubt, this includes the Underlying Fund AIFM and the Underlying Portfolio Manager, but excludes any

investment schemes, pooled investment vehicles, or portfolio funds managed by any of the foregoing entities.

2.2.3. Custodian

Apex (“**Custodian**”) has been appointed as the custodian to hold the assets of PGEMS. The Custodian’s role is limited to holding the assets of PGEMS as our agent and may appoint sub-custodians. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

The Custodian does not make investment decisions in respect of the assets held or manage those assets and has no liability or responsibility to investors in the Fund. We may change the appointed custodian from time to time, without notice to you.

2.2.4. Administrator

Apex (“**Administrator**”) has been appointed as the administrator of the Fund. The Administrator processes applications and withdrawals, calculates PGEMS’ unit prices and attends to general administration and registry services on behalf of the Fund. We may change the appointed administrator from time to time, without notice to you.

2.2.5. Auditors

We have appointed a financial auditor for the audit of the Fund’s financial statements. A separate auditor has been appointed as the auditor of the scheme’s compliance plan. Auditors are not responsible for the operation or the investment management of the Fund and have not caused the issue of this PDS.

2.2.6. Service Provider Appointments

The service providers engaged by the Responsible Entity may change without notice to investors. Risks relating to the use of third-party service providers are outlined in section 4.3 of “Significant Risks of PGEMS”. The Responsible Entity has entered service agreements with the service providers and will, with the assistance of the Investment Manager, regularly monitor the performance of the service providers against the service standards set out in the relevant agreement.

None of the Responsible Entity, Investment Manager, Pantheon or Administrator/Custodian is a related party of each other. There is no material arrangement in connection with the Fund that is not on arm’s length terms. No service provider is responsible for the Fund nor has any caused the issue of this PDS.

2.3. FUND STRUCTURE

The Fund is a registered managed investment scheme that is structured as an Australian unit trust, established under a trust deed (“**Constitution**”). The Constitution sets out the Responsible Entity’s powers, duties and obligations, as well as the rights of investors.

The Fund is structured to allow for the issuance of various unit classes under separate offer documents at the discretion of the Responsible Entity. Hence, the Responsible Entity may issue additional unit classes as it determines from time to time. Each unit class may have different rights, restrictions and obligations as well as fee arrangements and expenses. Each unit class may also have different investment strategies and underlying investment exposures. Unit classes may also be issued which offer different fee and/or currency arrangements to PGEMS.

Investors investing through this PDS will receive units in PGEMS, a unit class of the Fund. Each unit represents an equal and undivided beneficial interest in the assets of the Fund referable to PGEMS, less the liabilities of the Fund referable to PGEMS and any applicable buy/sell spread. Certain rights (such as a right to any income and a right to vote) attach to the units. However, units do not give the investor an entitlement to any particular asset or part of an asset of the Fund.

Each unit has a value. When an investor invests in PGEMS, we issue the investor a number of units depending on the dollar amount invested. Similarly, when an investor withdraws from PGEMS, we calculate the investor’s withdrawal proceeds by reference to the number and value of units they hold at the time of withdrawal.

To gain its investment exposure, PGEMS invests substantially all its assets (the aggregate of investors’ monies) into the Class L AUD Share Class of the

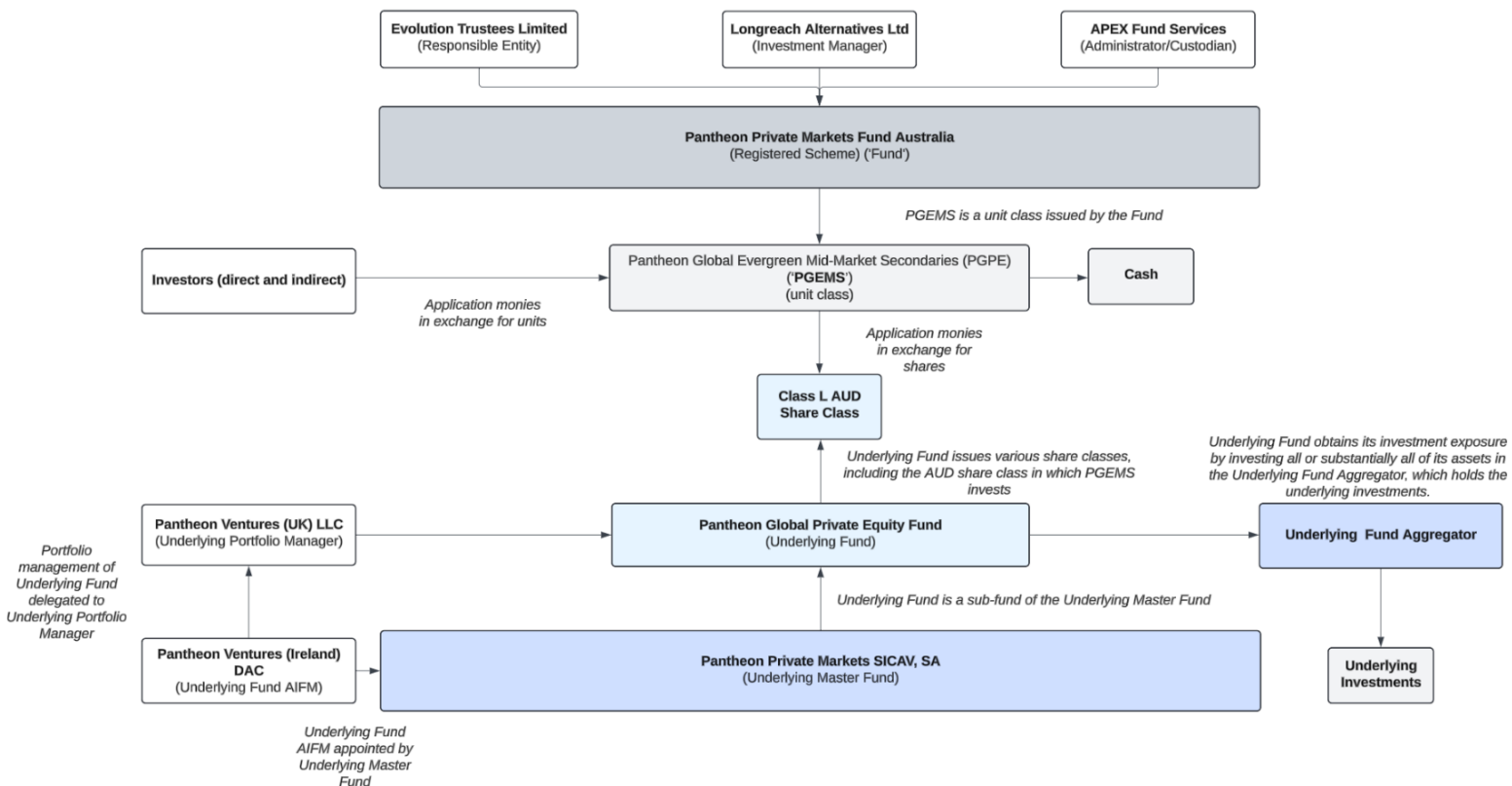
Underlying Fund, which is an open-ended, commingled sub-fund of the Underlying Master Fund.

The Underlying Master Fund is a Luxembourg public limited company (société anonyme) qualifying as an investment company with variable capital (société d'investissement à capital variable), having its registered office in the Grand Duchy of Luxembourg at 2-4 Rue Eugène Ruppert, L-2453 Luxembourg and registered with the Luxembourg trade and companies register under number B281.370. The Underlying Master Fund is governed by the terms included in the prospectus issued in relation to it, as amended from time to time (the "Prospectus") and the Underlying Fund is governed by the Prospectus as supplemented by the sub-fund supplement issued in its regard.

The Underlying Fund is denominated in USD and aims to achieve its investment objective by investing all or substantially all of its assets through a subsidiary established as a Luxembourg special limited partnership (société en commandite spéciale) for the purpose of directly or indirectly holding the investments of the Underlying Fund (the "Underlying Fund Aggregator").

The Underlying Fund issues share classes in various currencies from time to time. The Class L AUD Share Class of the Underlying Fund in which PGEMS invests is denominated in and hedged to, AUD.

Below is a diagrammatic representation of the above detailed structure and the aforementioned service providers.



2.4. VALUATION

2.4.1. Valuation of PGEMS

Investors investing through this PDS will receive units in PGEMS. PGEMS' assets are valued by the Administrator in accordance with the following principles:

- Investments in the Underlying Fund: The investments held in the Underlying Fund are valued on the basis of the most recent NAV of the Underlying Fund attributable to the Class L AUD Share Class ("**Class L AUD Share Class NAV**") provided by the Underlying Fund administrator;
- Cash deposits of PGEMS: will be valued at their cost, plus accrued interest;
- Other assets held by PGEMS: are valued at market value; and
- any value (whether of an investment or cash) that is not in AUD will be converted into AUD at the rate (whether official or otherwise) that is appropriate to the relevant Valuation Day, having regard to, among other things, any premium or discount which the Administrator considers may be relevant. The rate will be quoted by a bank or a third-party pricing provider nominated by the Responsible Entity.

Units are issued at the NAV calculated on each Valuation Day. The NAV is calculated by deducting the total liabilities of the Fund referable to PGEMS from the total value of the assets of the Fund referable to PGEMS. The NAV of PGEMS is then published generally within 25 business days of the Valuation Day. Delays in receiving the Underlying Fund's NAV will result in a delay in PGEMS' valuation timing.

2.4.2. Valuation of the Underlying Fund

The Underlying Fund NAV will be calculated as of the Underlying Fund's valuation day (also being the last calendar day of the month).

The calculation of the Class L AUD Share Class NAV will be based on the calendar month-end values of the following that are attributable specifically to the Class L AUD Share Class:

- investments, value of which will be determined based on the Valuation Policy adopted by Pantheon in respect of the Underlying Master Fund;
- the addition of the value of any other assets (such as cash on hand); and
- the deduction of any liabilities, including the allocation/accrual of management, performance, regulatory fees as well as any expenses such as servicing fees.

The Class L AUD Share Class NAV will generally be available on the 20th business day (subject to Luxembourg, Ireland, United States and United Kingdom public holidays) of the calendar month following the Underlying Fund's applicable valuation day and will be calculated by deducting the total liabilities of the Underlying Fund attributable to the Class L AUD Share Class from the total value of the Underlying Fund's assets (including any accrued income) attributable to the Class L AUD Share Class.

The Underlying Fund AIFM and/or the Board of Directors may suspend the determination of the Underlying Master Fund's NAV temporarily under exceptional circumstances where they determine that it is in the best interest of the Underlying Master Fund's shareholders to do so. Should this happen, this will consequently result in a suspension of the calculation of the Class L AUD Share Class NAV. Such a scenario may also result in the temporary suspension of applications and redemptions from PGEMS.

2.5. LIQUIDITY

Private equity investments are long-term investments which are generally illiquid. Although PGEMS offers limited liquidity mechanisms, prospective investors should be aware of the potential limitations on their ability to withdraw from PGEMS. The Responsible Entity does not provide any guarantee concerning the liquidity of PGEMS or the ability of an investor to withdraw their investment.

2.5.1. Liquidity of PGEMS

Despite the Underlying Fund offering quarterly redemptions, PGEMS will generally have the ability to process requests for redemption monthly on the last calendar day of each month (being the Valuation Day). PGEMS intends to hold residual cash and cash equivalents in order to fulfill monthly redemptions. Redemption requests, if accepted, are intended to be settled out of available cash of PGEMS as far as practicable.

The Responsible Entity may determine that the aggregate amount of withdrawals requested for a given month is significant and would result in an adverse impact to the cash balance and/or underlying investment of PGEMS and that it is in the best interest of unitholders for the Responsible Entity to not fulfill the entire amount of withdrawals requested. Hence, investors should note that redemption requests are always subject to the Responsible Entity accepting such requests. The Responsible Entity is under no obligation to accept a withdrawal request. If a redemption request is accepted, the Responsible Entity has 36 months under the Fund's Constitution to fulfill the redemption request. The Responsible Entity can delay, scale back, defer or refuse a withdrawal request at its sole discretion, within its rights under the Fund's Constitution. Investors should therefore note that although PGEMS offers monthly redemptions, there is a risk that investors may not be able to access the level of liquidity that they require.

As PGEMS invests substantially all of its assets into the Underlying Fund, PGEMS' liquidity and ability to fulfill net redemptions that are in excess of its cash and cash equivalent holdings will be determined by the liquidity of the Underlying Fund.

Given that PGEMS is a shareholder in the Underlying Fund, in order to meet withdrawal requests PGEMS may choose to redeem some of its shares in the Underlying Fund via the Underlying Fund's quarterly redemptions process. Therefore, liquidity of PGEMS will depend on the ability of the Responsible Entity to redeem its shares in the Underlying Fund.

The Underlying Fund invests in private market assets which are generally expected to be illiquid and investors should take this into consideration when investing in PGEMS. The Responsible Entity will seek to process withdrawal requests that are accepted, provided that it is in the best interest of remaining investors in PGEMS. The Responsible Entity makes no representation that there will be sufficient liquidity within PGEMS or the Underlying Fund available to satisfy any withdrawal requests.

2.5.2. Liquidity of Underlying Fund

The Underlying Fund may also invest up to 25% of its gross asset value of its investments in debt, securities and other investments, including, but not limited to, investments in money market funds, ETFs, cash, cash-equivalents and other short-term investments (collectively, "**Debt and Other Securities**"), in order to facilitate capital deployment, generate income and as a potential source of liquidity. Notwithstanding this, the Underlying Fund may hold more than 25% of its gross asset value in cash and cash equivalents on a temporary basis pending investments. However, despite this, investors in PGEMS should note that any redemptions restrictions imposed by the Underlying Fund on underlying shareholders (including PGEMS) will directly impact the ability of PGEMS to redeem its shares in the Underlying Fund.

It is generally expected that the Underlying Fund will be able to meet redemptions in normal market conditions on a quarterly basis. In a rapidly moving market, investors (including PGEMS) could experience a deferral or scaling back to a partial payment of their redemption plus a deferral of the outstanding amount. Additionally, Redemptions in the Underlying Fund are generally limited to 5% of the NAV of the Underlying Fund per quarter (measured using the Underlying Fund's NAV as of the end of the month immediately preceding the relevant Underlying Fund's redemption date).

In the event that there is a deferral, scaling back or partial payment of withdrawal proceeds by the Underlying Fund, PGEMS may still endeavour to pay any outstanding proceeds using cash and cash

equivalents. However, neither the Responsible Entity nor the Investment Manager makes any guarantee that they will be able to fulfill the entire amount of withdrawal requests in such an event and withdrawal proceeds may need to be scaled back on a pro-rata basis with any excess requests being cancelled.

2.5.3. Underlying Fund Early Redemption Deduction

Each subscription made by PGEMS into the Underlying Fund may be subject to an Underlying Fund Early Redemption Deduction within the Initial Holding Period. Should redemption requests by investors in PGEMS require a redemption of shares which are within their Initial Holding Period, this will result in an Underlying Fund Early Redemption Deduction of up to 2% of the NAV of the shares being redeemed.

This Underlying Fund Early Redemption Deduction pertains to PGEMS' initial and any subsequent subscriptions to the Underlying Fund. The proceeds from the Underlying Fund Early Redemption Deduction will inure directly to the benefit of the Underlying Fund Aggregator, indirectly benefiting the Underlying Fund and all entities invested in the Underlying Fund Aggregator, including their respective investors.

For the purpose of calculating the Underlying Fund Early Redemption Deduction, any redemption request sent to the Underlying Fund will be processed on a first-in/first-out basis in relation to the historical subscriptions made by PGEMS.

Should PGEMS, as the ultimate investor in the Underlying Fund, incur an Underlying Fund Early Redemption Deduction, this would result in a corresponding reduction in the value of PGEMS and would hence be a cost to all investors. The Responsible Entity may levy a sell spread to recoup part or all of this Underlying Fund Early Redemption Deduction. In this instance, a sell spread would be deducted from the withdrawal proceeds paid to withdrawing investors and hence this cost will ultimately be borne by these withdrawing investors rather than all investors in PGEMS.

2.5.4. Ceasing to be liquid

Lastly, if the Underlying Fund suspends liquidity (e.g. due to adverse or emergency market conditions or a suspension on redemptions) and PGEMS cannot redeem its investment in the Underlying Fund, an investor will not be able to redeem from PGEMS and PGEMS will not be liquid. If PGEMS is illiquid, redemptions will only be possible under a redemption offer made by the Responsible Entity in accordance with the Corporations Act.

Please refer to section 4.3 of "Significant Risks of PGEMS" for more information on liquidity. See also section 7 "Withdrawing from PGEMS".

3. HOW THE UNDERLYING FUND INVESTS

3.1. INVESTMENT OBJECTIVE

PGEMS' objective is to provide investors with exposure to a diversified portfolio of private equity investments through investing substantially all of its assets in the Class L AUD Share Class of the Underlying Fund.

The Underlying Fund seeks to generate favourable returns relative to public markets and achieve capital growth over the long term by constructing a diversified portfolio of high-quality private assets across the global private equity universe and potentially other opportunities with similar risk and return characteristics. There is no guarantee that the Underlying Fund's investment objective will be achieved. The investment objective is not intended to be a forecast. It is rather an indication of what the Underlying Fund aims to achieve over the long term. Returns and capital are not guaranteed.

3.2. INVESTMENT STRATEGY

The Underlying Fund will seek to provide a diversified private equity exposure by investing globally across a range of private equity opportunities.

To deliver this diversified exposure most effectively, the Underlying Fund intends to invest across private equity primaries, secondaries and co-investments, with a particular focus on secondaries and co-investments in the early years of the Underlying Fund. The Underlying Fund will invest across private equity sub-asset classes, with a focus on small and medium buyouts and to a lesser extent large buyouts and growth equity. Regionally, the Underlying Fund intends to focus on US and Europe, combined with opportunistic deployment in Asia and rest of the World.

The Underlying Fund will seek to diversify its investments across investment type, manager, vintage year, sector, stage and geography. The actual diversification of the Underlying Fund will depend on the investment opportunity set at any given point in time and the prevailing market conditions.

3.3. TYPES OF INVESTMENTS

3.3.1. Primary Investments

Primary investments ("Primaries") are interests or investments in newly established private equity funds that are typically acquired by way of subscription during their fundraising period.

Pantheon's Primaries investment strategy targets a select group of the general partners operating in North America, Europe and Asia. Pantheon maintains relationships that allow it to invest in access constrained opportunities or funds closed to new investors. Primaries provide the opportunity for steady deployment of capital and long-term value creation for underlying portfolio companies. Primaries also provide access to information that benefits Pantheon's secondary investments platform as well as generating co-investment deal flow from the general partners with who Pantheon invests.

3.3.2. Secondary Investments

Secondary investments ("Secondaries") are interests in existing private equity funds that are acquired in privately negotiated transactions, typically after the end of a private equity fund's fundraising period, at a premium or discount to the private equity fund's net asset value at a specific reference date.

Because Secondaries have typically already invested in portfolio companies, they are viewed as more mature investments than Primaries and further along in their development pattern.

As a result, their investment returns may not exhibit a pronounced J-curve pattern typically seen by Primaries in their early stages of deployment, as mature companies may return cash to investors quickly. In addition, Secondaries typically provide earlier distributions than Primaries.

3.3.3. Direct / Co-Investments

Direct / co-investments involve acquiring a direct interest in an operating company. Such investments are typically made as co-investments alongside private equity funds and may be structured such that the lead investor holds a controlling interest. Direct investments and co-investments, unlike investments in investment funds, generally do not bear an additional layer of fees or bear significantly reduced fees and enable an investment manager to specifically choose individual assets in which to invest.

The Underlying Fund will seek to invest in select co-investment opportunities that may be alongside private equity managers with who Pantheon has an existing relationship.

3.4. INVESTMENT GUIDELINES

The below tables outline the Investment Guidelines for PGEMS as well as the Underlying Fund.

PGEMS – Investment Guidelines	
Asset allocation ranges:	<p>PGEMS intends to invest substantially all of its assets in the Underlying Fund. As a result, the expected asset allocation range for PGEMS is:</p> <ul style="list-style-type: none"> • Underlying Fund: 95-100% • Cash, cash equivalents and any other direct securities such as equity interests and certain fixed income investments: 0-5% <p>Allocations may fall outside of these ranges from time to time and in such instances the Investment Manager will look to bring the allocation back in line with the above ranges over a reasonable timeframe.</p>
Borrowing:	<p>PGEMS does not intend to borrow, however PGEMS is permitted to borrow for the primary purpose of managing liquidity, if required. As of the date of this PDS, PGEMS does not have any borrowing or working capital facilities in place. Borrowing is not intended to be utilised for the purposes of making a financial investment nor to amplify exposure to any asset or enhance returns.</p> <p>Please refer to section 4.3 of “Significant Risks of PGEMS” for more information on leverage.</p>
Derivatives:	PGEMS does not directly invest in derivatives.
Short positions:	PGEMS is not permitted to hold any short positions in investments.
Currency denomination and hedging:	<p>PGEMS and the Class L AUD Share Class in which PGEMS invests, are both denominated in AUD. The Underlying Fund is denominated in USD.</p> <p>The Class L AUD Share Class’ exposure in the Underlying Fund is hedged back to AUD. Investors should note that there may still be unhedged currency exposure and other risks associated with hedging.</p>

Underlying Fund – Investment Guidelines¹

<p>Single issuer limits:</p>	<p>The Underlying Fund will not at any one time directly or indirectly, invest and hold more than 20% of its NAV in any single investment as measured at the time of commitment, provided that such diversification will be assessed on a look-through basis and where exposure to a single investment exceeds 20% due to reasons other than the acquisition of a new investment, no remedial action will be required.</p> <p>Additionally, the Underlying Fund may invest in Undertakings for Collective Investment (“UCIs”) subject to various conditions being met, including but not limited to no more than 20% of its NAV invested in units or shares issued by the same target UCI.</p>
<p>Eligible investments:</p>	<p>Investments could include (without limitation) share capital, partnership equity, partnership loans, membership interests, trust units, shareholder loans, interest with equity-like characteristics, in or to portfolio companies or any other entities or undertakings and may be made directly or via holding any other structures that give the Underlying Fund an investment exposure to the underlying assets.</p>
<p>Asset allocation range:</p>	<p>Generally, the Underlying Fund will have an expected asset allocation range of:</p> <ul style="list-style-type: none"> • 75-100% private equity assets • 0-25% in Debt and Other Securities. <p>The Underlying Fund may also hold derivatives (see further below in this table).</p>
<p>Borrowing:</p>	<p>The Underlying Fund may borrow for various investment and liquidity management purposes but will not incur indebtedness, directly or indirectly, that would cause the Leverage Ratio (“Leverage Ratio”) to be in excess of the Leverage Limit of 35%; provided that no remedial action will be required if the Leverage Limit is exceeded for any reason other than the incurrence of an increase in indebtedness (including the exercise of rights attached to an investment).</p> <p>Leverage Ratio means, on any date of incurrence of any such indebtedness, the quotient obtained by dividing (i) Aggregated Net Debt by (ii) Total Assets (each term as defined below).</p> <ul style="list-style-type: none"> • “Aggregated Net Debt” means (i) the aggregate amount of recourse indebtedness for borrowed money (e.g. bank debt) of the Underlying Fund minus (ii) cash and cash equivalents of the Underlying Fund minus and without duplication, (iii) cash used in connection with funding a deposit in advance of the closing of an investment and working capital advances. • “Total Assets” means the month-end values of investments (including investments in debt and other securities), in addition to the value of any other assets (such as cash on hand). <p>For the avoidance of doubt, such restrictions on borrowing will not apply to (i) any borrowings applied at the investment level; (ii) guarantees given other than in connection with financial indebtedness (guarantees related to foreign exchange contracts shall not be deemed to be in connection with financial indebtedness); (iii) deferred consideration, instalment loans, seller financings or other arrangements with a seller or its affiliates with respect to the payment of the purchase price of an Investment in connection with the acquisition of such Investment; (iv) loans made by</p>

	<p>the general partner of a portfolio fund to the Underlying Fund in order to finance contributions on the Underlying Fund’s behalf; or (v) any liabilities of the Underlying Fund created by unrealised losses on currency hedging contracts.</p> <p>The Leverage Limit may be exceeded on a temporary basis to satisfy short-term liquidity needs, refinance existing borrowings or for other obligations. For the avoidance of doubt, the Leverage Limit does not apply to indebtedness at the underlying investment level, guarantees of indebtedness, or other related liabilities that are not recourse indebtedness for borrowed money of the Underlying Fund.</p> <p>Please refer to section 4.3 of “Significant Risks of PGEMS” for more information on leverage risk.</p>
Derivatives:	<p>The Underlying Fund is permitted to utilise derivatives. Derivatives are intended to be used predominantly for the purposes of managing foreign exchange risk and interest rate risk. Use of derivatives in the Underlying Fund is not a key part of the investment strategy. However, the Underlying Fund may hold certain derivative investments, such as options and warrants, that give it the right to purchase or convert to a specific amount of an underlying asset.</p> <p>Please refer to section 4.3 “Significant Risks of PGEMS” for more information on derivatives.</p>
Short positions:	<p>The Underlying Fund will not hold any short positions in investments.</p>

¹ The investment guidelines for the Underlying Fund are guidelines only. These allocation ranges outlined are indicative only and subject to change. The Underlying Portfolio Manager may temporarily move outside of these ranges and guidelines and hence these guidelines should not be considered as constraints. These guidelines may be adjusted from time to time without notice to investors.

3.5. LABOUR STANDARDS AND ENVIRONMENTAL, SOCIAL & ETHICAL CONSIDERATIONS

The Responsible Entity has delegated the investment management function to the Investment Manager. In its capacity as the Investment Manager, Longreach does not take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments of PGEMS. Neither the Responsible Entity nor the Investment Manager conduct any ongoing monitoring of the Underlying Fund’s, Underlying Fund AIFM’s or Underlying Portfolio Manager’s ESG, labour, or ethical policies, procedures and processes or compliance with any sustainable finance rules and regulation.

Despite ESG-related risk assessments being incorporated within the Underlying Fund’s investment process, neither PGEMS nor the Underlying Fund prioritise sustainability or ESG outcomes in their investment objective. Investors should take into

consideration their personal sustainability and ESG investing preferences prior to investing in PGEMS.

Pantheon’s commitment to invest with purpose and lead with expertise centres on generating strong, long-term investment returns through an investment discipline focused on financial value creation and risk mitigation. As a global investment firm and a leading specialist investor in private markets, Pantheon recognise the crucial role that sustainability factors can play in influencing long-term investment performance. Pantheon has been a signatory of the United Nations Principles of Responsible Investments (“UNPRI”) since 2007.

The Sustainable Finance Disclosure Regulation (“SFDR”) defines ‘sustainability risks’ as environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investment. The Underlying Fund AIFM (and/or its delegate), in making investments for the Underlying Fund, integrates the consideration of sustainability risks into its investment due diligence and decision-making process in

accordance with Pantheon's Sustainability Policy. This Sustainability Policy is available on Pantheon's website for further reference at <https://www.pantheon.com/investing-sustainably/>.

Pantheon's Sustainability Policy describes sustainability risks which Pantheon considers when making private market investments. This also includes labour standards such as employee health and safety, labour practices and employee engagement, diversity and inclusion. These include sustainability risks which Pantheon believes could have an actual or potential material negative impact on the value of an investment.

Pantheon uses proprietary sustainability scorecards to identify and assess sustainability factors within the investment due diligence process. The sustainability scorecards are designed to help identify potentially relevant sustainability factors by industry, sector and geography. They include specific questions on systemic risks such as inherent sector risk, country risk, reputation, climate, biodiversity, sustainability commitments, track record and diversity equity and inclusion. The output of each scorecard provides a sustainability rating or sustainability maturity assessment, which is based on Pantheon's evaluation on a range of questions. Sustainability due diligence will vary based on factors including the nature of the investment, the transaction process and timeline and the level of access to information as it pertains to sustainability factors. An investment's sustainability profile is one of a number of factors Pantheon considers when evaluating managers and investments and is not determinative of any selection of a manager or investment.

Pantheon relies on various sources of data for the purposes of assessing ESG factors under sustainability scorecards. This includes information from third party data providers, due diligence information, questionnaires and other regular reporting provided by the manager of any investment and other publicly available information. Reliance on third party data providers and voluntary reporting by managers may not be verified and there is a risk that some of the information may not be accurate.

Please refer to section 7. Enhanced Due Diligence and Annex A of Pantheon's Sustainability policy for information on the areas that Pantheon seeks to avoid investment in.

As part of the investment monitoring process, Pantheon may actively engage and monitor sustainability related factors. This process is designed to encourage managers to embed key sustainability factors in the investment decision making, monitoring and engagement, with the aim of identifying and navigating long-term material sustainability risks and supporting value creation.

In accordance with Pantheon's wider sustainability approach, Pantheon will seek to engage and influence the manager to improve standards of governance if required in order to deliver more lasting financial value for investors. Please refer to section 4.3 of "Significant Risks of PGEMS" for more information on ESG consideration risk.

3.6. EXPECTED BENEFITS OF INVESTING IN PGEMS

PGEMS is expected to provide investment benefits through its investment in the Underlying Fund, which is a globally diversified private equity portfolio managed by Pantheon. Pantheon delivers a range of private market investment solutions via Primaries, Secondaries and co-investments.

Pantheon's key objective is to generate favourable returns for its clients over the long term by building portfolios of high-quality private market assets that are diversified by manager, stage, geography, vintage year and industry.

The Underlying Fund seeks to generate favourable returns relative to public markets and achieve capital growth over the long term by constructing a diversified portfolio of high-quality private assets across the global private equity universe and potentially other opportunities with similar risk and return characteristics.

4. SIGNIFICANT RISKS OF PGEMS

4.1. ABOUT RISK AND RETURN

All investments are subject to varying risks and the value of your investment can decrease as well as increase (i.e. you can experience investment losses or investment gains). Investment returns are affected by many factors including market volatility, interest rates and economic cycles. Changes in value can be significant and they can happen quickly. Different types of investments perform differently at different times and have different risk characteristics and volatility. These are some of the reasons why you should consider investing in several different types of investments (often called diversification).

The significant risks associated with investing in PGEMS and thus indirectly investing in the Underlying Fund, are detailed in this PDS.

We cannot eliminate all risks and cannot promise that the ways they are managed will always be successful. The performance of PGEMS (and Underlying Fund) will be influenced by many factors, some of which are outside the Responsible Entity and the Investment Manager's control.

If these risks materialise, the Investment Objective of the Underlying Fund may not be met. The value of your investment could fall and you could lose money.

4.2. OVERVIEW

Significant risks relevant to many managed funds include that the value of investments will vary, the level of returns will vary, future returns may differ from past returns and returns are not guaranteed. You may lose some or all of your money.

These risks can be managed but cannot be completely eliminated. Please refer to the "Ways to Manage Your Risk" information at the end of this section for information on how you can manage your risk.

The level of risk for you particularly will vary depending on a range of other factors that are specific to your situation as an investor, including age, investment time frame, how other parts of your wealth are invested and your risk tolerance. If you are unsure whether this investment is suitable for you, we recommend you consult a professional financial adviser. We do not offer personal advice that takes into account your personal financial situation, including advice about whether PGEMS is suitable for your circumstances. If you require personal financial or taxation advice, you should contact a licensed financial adviser and/or taxation adviser.

Prospective investors should be aware that an investment in PGEMS is speculative and involves a high degree of risk. An investment in PGEMS might fail to generate appropriate returns and also result in the loss of capital.

Further information about the risks of investing in managed investment schemes can be found on ASIC's MoneySmart website at www.moneysmart.gov.au.

4.3. RISKS OF INVESTING IN PGEMS AND RISKS ASSOCIATED WITH THE UNDERLYING FUND

The Responsible Entity has outlined below a list of significant risks related to an investor’s investment in PGEMS and PGEMS’ investment in the Underlying Fund. This list is not exhaustive and there may be additional risks not outlined in this PDS that may adversely impact an investment in PGEMS.

Risk	Description
Ability to exit investments	<p>In evaluating potential liquidity events for the Underlying Fund or exit strategies for some or all of the portfolio investments (some of which may have a life which extends beyond the life of the Underlying Fund), the Underlying Portfolio Manager may consider a number of alternatives, including (i) disposing of or distributing portfolio investments, including individual assets, in a transaction or series of transactions that may involve some or a substantial portion of the Underlying Fund's portfolio investments; (ii) restructuring the Underlying Fund, or merging or otherwise combining the Underlying Fund, certain portfolio investments or individual assets with another entity; and (iii) possibly publicly listing the Underlying Fund or a portion of its investments.</p> <p>Moreover, the Underlying Portfolio Manager may cause the Underlying Fund to opportunistically sell, publicly list, distribute or otherwise dispose of portfolio investments at any time. It is not possible to predict whether a liquidation option will be advantageous or available at the appropriate time. If the Underlying Fund fails to execute a liquidity event in respect of its portfolio investments successfully prior to its liquidation, it may be forced to liquidate its assets on terms less favourable than anticipated, including selling the portfolio investments and assets in a secondary transaction at a sale price that may be at a discount to net asset value. There can be no assurance that the Underlying Fund will be able to dispose of its investments on favourable terms, in a timely manner or at all and the proceeds from these portfolio investments and the remaining portfolio investments may be adversely affected.</p>
Adequacy of reserves	<p>The Underlying Fund may establish holdbacks or reserves, including estimated accrued expenses, management fees, pending or anticipated liabilities, investments, claims and contingencies relating to the Underlying Fund. Estimating the appropriate amount of such reserves is difficult and inadequate or excessive reserves could impair the investment returns to investors. If the Underlying Fund's reserves are inadequate and other cash is unavailable, it may be unable to take advantage of attractive investment opportunities or protect its existing investments. Further, the allocation of investment opportunities among the Underlying Fund and other Pantheon Funds may depend, in part, on their respective reserves at the time of allocating the opportunity, possibly resulting in different investment allocations if any such reserves are inadequate or excessive.</p>
Alternative asset risk	<p>Alternative asset risk refers to the specific risks associated with investing in non-traditional or alternative asset classes. PGEMS invests in private equity, which is an alternative asset class. Specific risks in investing in alternative assets include illiquidity, valuation uncertainties, regulatory changes and operational complexities unique to alternative investments. Assets may be less transparent than investments in more traditional asset classes and risks such as counterparty risk, liquidity risk and market risk may be magnified. Investment returns are often generated by the</p>

	<p>strategies used by professional investment managers rather than through exposure to specific markets or assets, which means that these investments may underperform other index-based investments, such as share market investments, particularly in times of strong economic growth.</p>
<p>Availability, identification and potential lack of investment opportunities</p>	<p>The success of the Underlying Fund depends upon the ability of the Underlying Portfolio Manager to select, implement and realise appropriate investments. There is no guarantee that suitable investments will be or can be secured in the desired amounts or at all, or that they will be successful. In addition, the Underlying Fund may be subject to various laws and regulations, including regulations relating to the U.S. securities laws, the European AIFM Directive and/or ERISA. As a result, the Underlying Fund may make a limited number of investments and the aggregate returns realised by investors may be substantially adversely affected by unfavourable performance of a small number of these investments. No assurance can be given that any investment strategy will be achieved.</p>
<p>Broad investment mandate</p>	<p>The Underlying Portfolio Manager is expected to implement on behalf of the Underlying Fund whatever strategies or discretionary approaches within such broad mandate the Underlying Portfolio Manager believes from time to time may be best suited to prevailing market conditions, subject to the Investment Guidelines outlined in section 3 “How the Underlying Fund Invests”. There can be no assurance that the Underlying Portfolio Manager will be successful in applying any strategy or discretionary approach to the Underlying Fund's trading or investment activities. The investment strategies of these entities may involve risks that are not described in this PDS. Such risks could prove substantial and therefore investments in the Underlying Fund are suitable only for investors that are able to bear the potential loss of their entire investment.</p>
<p>Capital commitment risk</p>	<p>In recognition of private market strategies often not being fully invested by the end of their term and the Underlying Portfolio Manager's aim to optimise the Underlying Fund's level of invested capital, there may be circumstances where the Underlying Fund makes a capital commitment greater than it otherwise would have made to an underlying investment in anticipation of such investment not drawing down the entirety of the Underlying Fund's capital commitment. Utilising such a strategy could result in insufficient cash and cash equivalents being available to satisfy capital calls and could have negative impacts on the Underlying Fund, including an adverse impact on its ability to service redemptions and/or meet expenses. If the Underlying Fund fails to satisfy capital calls in a timely manner and thereby defaults on its obligations, the Underlying Fund and indirectly, its shareholders (including PGEMS), will generally be subject to significant penalties, including the complete forfeiture of the Underlying Fund's interest in the relevant investment. Moreover, any failure by the Underlying Fund to satisfy these capital calls in a timely manner may (i) impair its ability to pursue its investment strategy, (ii) force it to borrow (and therefore incur interest liability), or (iii) otherwise impair the value of its investments, which in turn would impact the value of PGEMS.</p>
<p>Cash drag risk</p>	<p>The Underlying Fund will be required from time to time to fund capital calls associated with various investments it makes, in some cases during the course of several years. Generally, the Underlying Fund will have limited notice to fund such capital calls and will be liable for significant penalties to the extent it defaults on any capital calls (potentially including the forfeiture of its interests in the relevant</p>

	<p>portfolio investment). As a result, the Underlying Fund may maintain a sizeable cash and cash equivalent position in anticipation of satisfying capital calls in respect of its investments. The overall impact on performance due to holding a portion of the Underlying Fund's assets in cash and cash equivalents could be negative.</p>
<p>Class segregation risk</p>	<p>The Fund may offer separate classes of units for investment. Units in PGEMS are offered under this PDS. The classes are not separate legal entities; however, the Fund's Constitution is designed to ensure that assets and liabilities referable to one class have no impact on any other class. That is, the assets and liabilities of one class are 'ring fenced' or segregated from those referable to another. The Fund's Constitution provides (amongst other things) that:</p> <ul style="list-style-type: none"> • An investor does not have an interest in a particular asset of the Fund; • Any assets of a class will form a separate pool of assets and are managed separately and distinctly from all other assets of the Fund; • All liabilities, expenses, fees or losses reasonably referable to a class will be borne out of the class pool. • The Constitution also provides that the Responsible Entity may not use its powers to mingle with, offset against or otherwise apply assets or liabilities apportioned or attributable to one class and those of another class, but: • if an asset or liability or fee or expense is not able to be segregated amongst classes but the Responsible Entity considers that it should be, then the Responsible Entity may apportion or attribute that asset or liability as it considers fair amongst the relevant classes and • if the Responsible Entity considers that an asset or liability or fee or expense should be apportioned or attributed to a particular investor, then Evolution may apportion or attribute that asset or liability as it considers fair to that particular investor. • Investors should note however that courts have wide powers and the Fund's Constitution may be challenged. <p>Despite the above, each class of units is not a separate and distinct scheme and therefore there is a risk that unitholders of one class are exposed to the liabilities attributable to another class and that the assets attributed to a class may be used to service the liabilities attributed to another class.</p>
<p>Co-investment risk</p>	<p>The Underlying Fund is expected to make minority equity investments alongside a lead sponsor when it comes to direct co-investments. The Underlying Fund might, either on its own or with other investors, gain a controlling interest or substantial influence in certain portfolio companies. This could happen if it holds a majority of equity or receives governance rights that provide significant control. Such situations could lead to liability risks for the Underlying Fund, depending on relevant laws and regulations.</p>
<p>Conflicts of interest risk</p>	<p>Conflicts of Interest Risk arises when the interests of the Responsible Entity, Investment Manager or other parties may conflict with those of investors in PGEMS. This risk can occur in situations where the Responsible Entity, Investment Manager or associated entities have incentives that diverge from acting in the interests of members. It is crucial for investors to review PGEMS' governance structure,</p>

	disclosure policies and any potential conflicts outlined in this PDS to assess how these may impact investment decisions and outcomes.
Contract risk	Contract Risk pertains to the potential for adverse outcomes due to failures or disputes related to contractual agreements. In the context of PGEMS, this risk could manifest in various forms such as legal disputes, breaches of contract terms, or unexpected obligations arising from contractual arrangements with underlying investments or service providers, which in turn can negatively impact the returns generated by the underlying investments of the Underlying Fund.
Control over Underlying Fund risk	Unless specified to the contrary, the Board of Directors of the Underlying Fund will have exclusive responsibility for the Underlying Fund's activities. Investors (including PGEMS) will not be able to make investments or any other decisions concerning the management of the Underlying Fund. Investors (including PGEMS) have no rights or powers to take part in the management of the Underlying Fund or make investment decisions and will not generally receive the amount of any portfolio entity's financial information that is generally available to the Underlying Portfolio Manager. The Underlying Portfolio Manager and the Underlying Fund AIFM will generally have sole and absolute discretion in structuring, negotiating and purchasing, financing and eventually divesting investments on behalf of the Underlying Fund (subject to specified exceptions). Accordingly, PGEMS entrusts all aspects of the management of the Underlying Fund to the Underlying Portfolio Manager.
Convertible debt	<p>The Underlying Fund may invest in convertible debt securities to the extent that the Underlying Portfolio Manager believes such investments offer potential for capital appreciation. There is no minimum credit standard that is a prerequisite to investment in any security and most debt securities and preferred stock that offer potential for capital appreciation are likely to be non-investment grade.</p> <p>A convertible security may be subject to call at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Underlying Fund is called for withdrawal, the Underlying Fund generally is required to permit the issuer to withdraw the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could reduce the expected return and otherwise have an adverse effect on the Underlying Fund's ability to achieve its investment objectives.</p>
Credit risk	<p>Credit Risk involves the potential for financial loss due to the inability or unwillingness of borrowers, issuers, or counterparties to meet their debt obligations when it comes to the underlying investments of the Underlying Fund. This risk can arise from factors such as default, downgrade in credit ratings, or deterioration in creditworthiness.</p> <p>A delay or default by underlying borrowers on the payment of interest or repayment of loan principal could result in the reduction of, or delay in, the return received by the Underlying Fund.</p>
Currency hedging risk	Currency hedging risk relates to the potential ineffectiveness or unintended consequences of hedging strategies used within the Underlying Fund to manage currency, interest rate, or other types of risks. Factors such as imperfect correlation between hedging instruments and underlying investments, changes in interest rates, counterparty risk and costs associated with hedging can impact the efficacy and overall performance of hedging activities and although the Underlying Fund may

	<p>benefit from such hedging mechanisms, the Underlying Fund may forego returns that it may have achieved if it had not implemented the hedging program.</p> <p>In relation to currency hedging undertaken, if any, in the interest of a hedged class of the Underlying Fund, note that various Underlying Fund's classes of shares do not constitute separate portfolios of assets and liabilities. Accordingly, while gains and losses on the hedging transactions and the expenses of the hedging programme will be allocated to the hedged classes only, the Underlying Fund, as a whole (including the non-hedged classes), may be liable for obligations in connection with currency hedges in favour of a specific class of shares and the Underlying Fund may also be liable for similar obligations in connection with currency hedges with respect to the Underlying Fund or a parallel entity of the Underlying Fund. Additionally, any financing facilities or guarantees utilised in connection with the hedging programme may be entered into by the Underlying Fund, any subsidiary thereof (in respect of the Underlying Fund or a parallel entity) and not any specific class of shares.</p>
<p>Currency risk</p>	<p>Currency risk, also known as foreign exchange risk, arises from fluctuations in exchange rates between an investor's base currency and foreign currencies. The Underlying Fund is denominated in USD. PGEMS and the Class L AUD Share Class in which PGEMS invests, are both denominated in AUD. The Class L AUD Share Class' exposure in the Underlying Fund is hedged back to AUD. Investors should note that the currency hedging program does not aim to implement a perfect hedge and therefore there may still be residual unhedged currency exposure.</p>
<p>Cyber risk</p>	<p>Cyber Risk refers to the potential threat of financial loss, operational disruption, or reputational damage resulting from cyberattacks, data breaches, or other cybersecurity incidents affecting PGEMS or its service providers. These risks can include unauthorised access to sensitive information, disruption of operations, or theft of assets.</p> <p>With the increased use of digital and network technologies and the increased dependence on computer systems to perform ongoing business and operational functions, PGEMS and its service providers, including the Investment Manager, Underlying Portfolio Manager and Underlying Fund AIFM may be susceptible to operational and informational security risks resulting from cyber incidents and attacks. Such cyber incidents may result from intentional or unintentional events, including systems malfunctions, unauthorised access to digital systems (through "hacking" or malicious software coding), computer viruses, or cyber-attacks which shut down, disable, or otherwise disrupt operations or prevent website access (including denial of service attacks). For example, cyberattacks or technical malfunctions may render the records of PGEMS, including records of assets and transactions, investor information and other data integral to the functioning of PGEMS, inaccessible or inaccurate; result in the theft or release of private investor information or other confidential information; or otherwise interfere with the core operations of PGEMS and the processing of its transactions. Such incidents may adversely impact PGEMS and its investors, potentially resulting in, among other things, financial losses; violations of applicable privacy and other laws; regulatory fines and penalties; reputational damage; and/or reimbursement or other compensation costs. PGEMS may also incur substantial costs related to cybersecurity risk management, compliance and remediation.</p>

Deployment of capital	<p>In light of the nature of the Underlying Fund's continuous offering in relation to its investment strategy and the need to be able to deploy potentially large amounts of capital quickly to capitalise on potential investment opportunities, if the Underlying Fund has difficulty identifying and purchasing suitable investments on terms the Underlying Portfolio Manager considers attractive, there could be a delay between the time it receives net proceeds from the sale of shares in this offering or any private offering and the time it invests the net proceeds. The Underlying Fund may also from time to time hold cash pending deployment into investments, which cash may at times be significant, particularly at times when the Underlying Fund is receiving high amounts of offering proceeds and/or times when there are few attractive investment opportunities. Such cash may be held in an account for the benefit of shareholders of the Underlying Fund that may be invested in money market accounts or other similar temporary investments, each of which are subject to the Underlying Fund's management fee (see Section 5 "Fees and other costs" below).</p>
Derivative risk	<p>The Underlying Fund may use derivatives for hedging purposes and to gain exposure to underlying assets. Derivatives, such as futures, forward, options and swaps, can be leveraged to amplify returns, but they also carry significant risks. The use of derivatives can result in leverage by creating investment exposure greater than the initial investment, potentially leading to substantial gains or losses and increased volatility of returns. The use of derivatives also entails counterparty risk, where the counterparty to a derivative contract may not be able to fulfill their financial obligations. This risk is particularly relevant in over the counter ("OTC") derivatives, where the contracts are not standardised and are traded directly between parties rather than a centralised exchange.</p>
Disposal of an equity investment risk	<p>When selling an investment in a portfolio company, the Underlying Fund may need to make typical business and financial disclosures similar to those required in business transactions. This could also involve ensuring that disclosure documents comply with securities regulations. If these disclosures or documents are found to be inaccurate or misleading, the Underlying Fund might have to indemnify the buyers or underwriters. This could create potential liabilities and might require the Underlying Fund to return previously received funds.</p>
Distribution risk	<p>Investors should note that Class L AUD Share Class, being the specific share class in which PGEMS invests, is an accumulating share class of the Underlying Fund. Instead of receiving cash distributions with respect to its shares in the Underlying Fund, Class L AUD Share Class opts to reinvest proceeds back into the Underlying Fund and hence it is not expected that the Class L AUD Share Class and in turn PGEMS, will make distributions. However, PGEMS will pay distributions (if any) at the discretion of the Responsible Entity and generally only to the extent it receives any distributions from the Underlying Fund and/or realises any gains on its investment in the Underlying Fund. Subject to the above, any distributions will generally be paid annually after 30 June each year.</p> <p>The Underlying Fund has not established a minimum distribution payment level and its ability to make distributions to its shareholders (including PGEMS) may be adversely affected by a number of factors, including the risk factors described in this PDS. The Underlying Fund has a limited track record and may not generate sufficient income to make distributions to shareholders. The Underlying Fund's Board of Directors or its delegate will make determinations regarding distributions based</p>

	<p>upon, among other factors, the Underlying Fund's financial performance, debt service obligations, debt covenants, tax requirements and capital expenditure requirements. As a result, the Underlying Fund may not be able to make distributions to its shareholders (including PGEMS) at any time in the future and the level of any distributions it does make to shareholders may not increase or even be maintained over time, any of which could materially and adversely affect the value of PGEMS' investment in the Underlying Fund.</p>
<p>Diversification risk</p>	<p>Notwithstanding the Investment Guidelines outlined in section 3 of this PDS, the Underlying Fund may participate in a limited number of investments and, as a consequence, its aggregate return may be substantially adversely affected by the performance of a small number of investments. Investors have no assurance as to the degree of diversification of the Underlying Fund, either by geographic area, asset type or sector. To the extent that the Underlying Fund concentrates investments in a particular issuer, asset type, industry, security or geographic area, its investments will become more susceptible to fluctuations in value resulting from adverse economic, political, regulatory, technological, industry and/or business conditions with respect thereto. These risks may be further pronounced where an investment is secured by a relatively small or less diverse pool of underlying assets.</p>
<p>Dry income risk</p>	<p>Investors are subject to tax on any income and capital gains from PGEMS, which includes PGEMS' share of taxable income from the Underlying Fund. This could lead to a tax liability even if an investor does not receive a cash distribution from PGEMS, due to income attributed from the Underlying Fund, known as 'dry income'. To offset this, a corresponding adjustment will be made to such investor's cost base, as shown in the Attribution Managed Investment Trust Member Annual Statement ("AMMA Statement"). It is recommended investors consult a tax professional to understand how this applies to their personal tax situation.</p>
<p>Emerging markets risk</p>	<p>The Underlying Fund may have investments in companies in countries that are considered to be "emerging markets". Investments in emerging markets involve a broad range of economic, foreign currency, exchange rate, political, legal, regulatory, tax, security and financial risks. Many of these risks are not quantifiable or predictable and are not typically associated with investing in the securities of the issuers in more developed and regulated economies.</p>
<p>ESG consideration risk</p>	<p>Taking ESG factors into account may increase or lower the Underlying Fund's exposure to different companies, sectors, regions, or investment types, which could have a material impact on its performance and value creation, based on how these elements perform. An investment transaction's ESG profile and risks is only one of a number of factors that the Underlying Portfolio Manager considers when evaluating managers and investments and such ESG considerations are not determinative of any selection of a manager or investment. ESG assessments are inherently subjective and there is no guarantee that the Underlying Portfolio Manager's criteria will match the values of any specific shareholders (including PGEMS).</p> <p>At times, the Underlying Portfolio Manager's analysis of ESG factors relies heavily on ESG-related data and ratings provided by one or more third-party firms. Such third-party firms may use proprietary methodologies to assess a company's ESG impact and the Underlying Portfolio Manager may not have influence over such methodologies. The Underlying Portfolio Manager cannot guarantee the accuracy or completeness of any third-party data and has not reviewed the assumptions on</p>

	<p>which such information is based. As a result, there can be no guarantee that a third-party firm’s methodology for assessing ESG impact will, in every instance, appropriately measure a company’s ESG risks or such company’s effectiveness in addressing these risks. ESG regulations and practices vary widely across jurisdictions and can evolve over time, which may change how portfolio companies manage ESG issues or how the Underlying Portfolio Manager assesses these practices. Additionally, the Underlying Fund AIFM or Underlying Portfolio Manager’s own ESG and/or Sustainability policies might be updated, potentially impacting the Underlying Fund’s investment exposures.</p>
Expected future events may not occur	<p>This PDS includes some forward-looking statements, identifiable by terms like “anticipate,” “expect,” “should,” “could,” “may,” “predict,” “plan,” “will,” “believe,” “forecast,” “estimate,” “target,” and similar phrases. These statements offer projections about future earnings and financial performance. However, they are subject to risks and uncertainties that could cause actual results to vary significantly from what is predicted. Investors should be cautious and not rely exclusively on these projections when considering an investment in PGEMS, as there is no assurance that the expected outcomes or future events will materialise.</p>
Force majeure risk	<p>Force majeure risk refers to the potential for unforeseeable events beyond the control of PGEMS, Underlying Fund or their respective managers to impact the operations, investments and overall performance of PGEMS and/or the Underlying Fund. Such events may include natural disasters, war, acts of terrorism, strikes, global pandemics and other significant disruptions. These occurrences can lead to unexpected delays, increased costs, or even the inability to execute certain transactions or strategies as planned. PGEMS, the Underlying Fund and or their respective managers may not be able to mitigate these risks fully and they can adversely affect the value, liquidity and overall returns of PGEMS and/or the Underlying Fund.</p>
Foreign investment risk	<p>Foreign investment risk encompasses the uncertainties and potential challenges that arise when investing in assets located outside the investor’s home country. This risk is multifaceted and can significantly impact the Underlying Fund’s performance and value. Political and economic instability in foreign countries can lead to sudden changes in government policies or economic conditions, affecting the viability and profitability of investments. These changes may include the imposition of currency controls, expropriation of assets, or alterations in foreign investment laws, all of which can adversely impact the Underlying Fund.</p>
Fund and Underlying Fund risk	<p>PGEMS is a unit class of the Fund. Investing in PGEMS involves several risks, such as the possibility of PGEMS and/or the Fund being terminated, adjustments to fees and expenses (as outlined in the Constitution), changes in the Investment Manager, the Underlying Fund AIFM, the Underlying Portfolio Manager or their respective team and potential administrative mistakes. PGEMS’ performance might also differ from that of the direct asset holdings due to the impact of income and gains within PGEMS and the effects of other investors’ transactions. Additionally, PGEMS cannot control the Underlying Fund, which might not always act in PGEMS’ best interest.</p> <p>The expected returns of the Underlying Fund are based on projections and estimates of future economic and financial performance, including anticipated returns. Investment decisions rely on these forecasts and management’s judgments, which are inherently uncertain. These forecasts depend on assumptions about investment</p>

	<p>results, financing conditions and timing of asset sales, all of which are uncertain. As the investments are expected to be realised over a long period, the Underlying Fund faces risks from fluctuating interest rates and adverse market conditions. Even if investments succeed, it may take years for returns to materialise for investors. Additionally, changes in the Underlying Portfolio Manager's key investment personnel may impact the ability of the Underlying Fund to meet its investment objective. Due to the fund of fund structure, any adverse impacts to the Underlying Fund will directly affect an investment in PGEMS.</p>
Geographic risk	<p>Economic growth and prosperity in countries throughout Europe, North America and other regions (including countries in emerging markets) in which the Underlying Fund may invest may vary and this may impact its ability to generate returns from and/or to exit investments in certain countries and may impact on the prospects of certain investments in the Underlying Fund's portfolio. Certain countries have in the past and may, in the future, experience religious, political and social instability that could adversely affect the Underlying Fund. Such instability could result from, among other things, popular unrest and/or industrial actions associated with demands for improved political, economic, or social conditions or government policies. Governments of many countries have exercised and continue to exercise substantial influence over many aspects of the private sector and certain industries may be subject to significant government regulation. Additionally, exchange control regulations, expropriation, confiscatory taxation, nationalisation, restrictions on foreign capital inflows, repatriation of investment income or capital, renunciation of foreign debt political, economic or social instability, or other economic or political developments could adversely affect the assets of the Underlying Fund. Additionally, the availability of attractive investment opportunities for the Underlying Fund is expected to depend in part on governments in certain countries continuing to liberalise their policies regarding foreign investment and, in some cases, to further encourage private sector initiatives.</p>
Inflation risk	<p>Inflation risk refers to the potential for the value of an investment to erode due to the rising cost of goods and services. Inflation can affect both the operating costs and revenues of the underlying portfolio companies and the purchasing power of the Underlying Fund's returns. When inflation rises, the cost of inputs, wages and borrowing can increase, potentially squeezing the margins of businesses within the portfolio. Additionally, if inflation outpaces the growth of investment returns, the real value of these returns can diminish. This risk is compounded if the underlying investments are in markets or sectors more susceptible to inflationary pressures. For instance, investments in companies with fixed long-term contracts may struggle to pass on rising costs to consumers, impacting profitability. Inflation can hence reduce the real value of income payments, distributions and capital gains generated by the Underlying Fund.</p>
Interest rate risk	<p>Changes in prevailing market interest rates could negatively affect the value of certain investments held by the Underlying Fund. Additionally, rising interest rates increase the cost of borrowing, which has the potential to adversely impact any leverage used by the Underlying Fund or any of the underlying investments in which it invests.</p>
Investment risk	<p>Investment Risk encompasses the overall possibility of financial loss or underperformance associated with investing in PGEMS. This risk can result from</p>

	<p>factors such as market fluctuations, economic conditions, sector-specific issues and the performance of individual investments within the portfolio. Investors should carefully consider their risk tolerance and investment objectives when evaluating the potential rewards and risks associated with PGEMS.</p>
Key service provider risk	<p>PGEMS and Underlying Fund depend on various service providers to handle and oversee their investments as stipulated in their service agreements. There is a risk that these providers might fail to meet their obligations or end their agreements, which could negatively affect PGEMS and/or the Underlying Fund. To mitigate these risks, the Responsible Entity and Investment Manager continuously monitor and supervise the service providers for PGEMS, while the Underlying Portfolio Manager does the same for the Underlying Fund. This oversight aims to minimise the likelihood of such issues occurring.</p>
Leverage risk	<p>Although PGEMS will not utilise any leverage, the Underlying Fund may directly or indirectly utilise leverage, incur indebtedness and provide other credit support for any purpose, including but not limited to supporting the hedging program, managing portfolio liquidity, funding all or a portion of the capital necessary for an investment or to enhance returns. The assets of the Underlying Fund may be used as collateral in regard to any borrowing.</p> <p>Investors should note that the use of leverage can amplify the magnitude of investment gains and losses and increases exposure to adverse economic factors such as rising interest rates and economic downturns.</p> <p>Pantheon has established maximum leverage limits in accordance with the limits set in the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (the “AIFMD Level 2 Delegated Regulation”). Pantheon has established a maximum level of leverage for the Underlying Fund by applying both gross and commitment calculations as described in the AIFMD Level 2 Delegated Regulation rules, which are 450% and 450% respectively relative to the NAV of the Underlying Fund. Should these limits be exceeded, Pantheon will make commercially reasonable efforts to bring the exposure back into compliance with these maximums, noting that such a scenario will not constitute a breach of an investment restriction or a ‘trade error’ for any purpose.</p>
Limitations of NAV and valuation risk	<p>Generally, the NAV of PGEMS is calculated on a monthly basis by the Administrator and will be based on the most recent NAV of the Underlying Fund plus the value of cash and cash deposits, adjusted for any relevant foreign exchange movements as well as any relevant accruals. Given that the NAV is calculated monthly, it may not fully reflect changes in value that have occurred since the most recent calculated NAV, particularly if there is a lag in the Administrator receiving the NAV of the Underlying Fund.</p>
Limited track record and reliance on past performance	<p>The Underlying Fund has a relatively short track record and any prior performance is not indicative of the expected long-term performance of the Underlying Fund and PGEMS on a forward-looking basis. There can be no assurance that PGEMS or the Underlying Fund will achieve their investment objective.</p>
Liquidity risk	<p>Liquidity refers to the ease and speed with which a security or investment can be bought or sold in the market without affecting its price significantly. Investors should</p>

	<p>note that private equity investments are long-term investments which are generally illiquid. Although PGEMS offers limited liquidity mechanisms, prospective investors should be aware of the potential limitations on their ability to withdraw from PGEMS. The Responsible Entity does not provide any guarantee concerning the liquidity of PGEMS or the ability of an investor to withdraw their investment. Investors should be aware of these potential limitations on liquidity.</p> <p>As the liquidity of PGEMS is heavily dependent on its ability to redeem shares from the Underlying Fund, any changes in the liquidity or ability and/or willingness to fulfill redemptions of the Underlying Fund will directly impact the liquidity of PGEMS. This includes if the Underlying Fund defers, scales back, cancels, partially pays or refuses to service a withdrawal request. This also includes if the Underlying Fund suspends liquidity entirely.</p> <p>There is no current public trading market for the shares of the Underlying Fund and the Underlying Fund AIFM and Underlying Portfolio Manager do not expect that such a market will ever develop. Therefore, redemption of shares by the Underlying Fund will likely be the only way for Underlying Fund shareholders (including PGEMS) to dispose of their shares. The Underlying Fund expects to redeem shares at a price equal to the applicable NAV as of the relevant redemption date and not based on the price at which the redeeming shareholders initially purchased their respective Underlying Fund shares.</p> <p>Investors should also note that despite PGEMS processing redemptions on a monthly basis, the Underlying Fund in which it invests offers quarterly redemptions to underlying shareholders (including PGEMS). Therefore, in addition to requesting redemptions from the Underlying Fund in order to fulfill withdrawal requests, PGEMS will also hold a portion of its investment in cash and cash equivalents in order to offer monthly liquidity.</p> <p>Refer to section 2.5 of “About the Fund” for additional information.</p>
<p>Market participant/counterparty risk</p>	<p>The Underlying Fund may experience negative impacts on returns due to issues with institutions such as brokers and banks, which could affect their operations or capital. Risks include potential defaults by counterparties or brokers, as well as restrictions on credit from major investors facing their own financial problems. These issues could force the Underlying Fund to liquidate significant investments and result in losses if counterparties fail to meet their obligations. The long-term performance of the Underlying Fund also relies on the creditworthiness of these counterparties and defaults could negatively impact its investment returns.</p>
<p>Market risk</p>	<p>Economic, government, technological, political, climate or legal conditions, interest rates and even market sentiment, can (and do) impact investment markets and in turn impact the value of the underlying investments in the Underlying Fund.</p>
<p>No assurance of investment returns</p>	<p>There can be no assurance that PGEMS (and in turn the Underlying Fund) will be able to invest its capital with attractive terms or generate returns for its investors. Returns, if any, may be unpredictable. An investor should only invest in PGEMS as part of an overall investment strategy. The possibility of partial or total loss of capital will exist and a potential investor should not subscribe unless they have the ability to sustain the loss of their entire investment in PGEMS.</p>

Operational risk	<p>Operational risks refer to the potential for losses due to failures in internal processes, systems, or controls within PGEMS, Underlying Fund or any of their service providers. These risks include errors in transaction processing, mismanagement, fraud, cyber security attacks and failures in technology infrastructure. They can also arise from human error, key person risk, inadequate business continuity planning, inadequate oversight, or insufficient policies and procedures. Such disruptions and failures can significantly impact the Underlying Fund's performance and the value of its investments. The Responsible Entity manages operational risk of PGEMS through detailed oversight of processes and procedures, systems, risk and compliance management frameworks and processes. Operational risk of the Underlying Fund is managed by the Underlying Portfolio Manager and its service providers.</p>
Options and warrants	<p>Certain debt investments may be convertible, by the terms thereof, into equity securities after a triggering event. These equity securities will generally be the most junior in what typically will be a complex capital structure and thus subject to the greatest risk of loss.</p> <p>Depending on fluctuations in the equity markets and other factors, warrants and other equity securities may become worthless. When the Underlying Fund holds an option or warrant, it runs the risk that it will lose its entire investment in such option or warrant in a relatively short period of time, unless it exercises such option or warrant or enters into a closing transaction with respect to such option or warrant during the life of such option or warrant. If the price of the underlying security does not rise or fall to an extent sufficient to cover the option or warrant premium and transaction costs, the Underlying Fund will lose part or all of its investment in such option or warrant. There is no assurance that the Underlying Fund will be able to effect closing transactions at any particular time or at any acceptable price.</p>
Performance-Based Compensation	<p>The performance fee of the Underlying Fund creates a greater incentive for the Underlying Fund AIFM and the Underlying Fund Portfolio Manager to make more speculative investments on behalf of the Underlying Master Fund, or to time the purchase or sale of investments in a manner motivated by the personal interests of Pantheon personnel, in each case, than if such performance-based compensation did not exist, as the Underlying Fund AIFM and the Underlying Portfolio Manager receives a disproportionate share of profits above the preferred return hurdle.</p>
Private equity and private markets investment risk	<p>Private equity investments are typically made in companies that are not listed on public stock exchanges, which means they often lack the same level of transparency and regulatory oversight. This can result in less readily available information about the company's performance and financial health. As a result, valuations of private equity investments can be more volatile and challenging to assess. The illiquid nature of private equity investments means that investors may not be able to access their capital or exit their investments as quickly or easily as they could with publicly traded assets.</p> <p>Private companies often have limited operating histories, which can make it more difficult to evaluate their performance and predict future success. Without a track record of financial results and operational performance, assessing the potential risks and returns can be challenging. Private companies might face greater business risks due to their smaller scale, less diversified operations, or nascent business models. They often lack the resources and market reach of established public companies, which can impact their ability to compete effectively and achieve sustainable growth.</p>

	<p>The governance structures of private companies may also differ significantly from those of public companies. Private companies may have fewer regulatory requirements and less oversight, which can lead to potential issues with management practices or financial reporting. Additionally, these companies may not have the same level of formalised internal controls or procedures, increasing the risk of operational inefficiencies or mismanagement.</p> <p>There are also unique risks associated with specific private equity investing strategies, for example, leveraged buyouts use significant debt to finance acquisitions, which can lead to financial distress if the acquired company underperforms, especially in economic downturns. Growth equity investments carry the risk of overestimating a company's growth potential, leading to potential losses if the business fails to expand as expected.</p>
Regulatory and legal risks	<p>Regulatory and legal risks involve the potential for changes in laws, regulations, or government policies to impact investments. Such risks can affect PGEMS' or Underlying Fund's operations, investments and overall investment strategy. Changes in tax laws, foreign investment restrictions, environmental regulations, or other legal requirements can lead to increased costs, compliance challenges, or limitations on the ability to invest or divest. These risks are often unpredictable and can vary significantly across different jurisdictions.</p>
Related party risk	<p>Related party risk refers to the potential conflicts or risks associated with transactions, relationships, or dealings involving related parties, such as affiliates, directors, officers, or significant shareholders of PGEMS or Underlying Fund. These relationships can impact decision-making processes, transaction terms, or the allocation of resources, potentially affecting PGEMS or Underlying Fund's financial performance or governance practices. All parties have key policies and procedures in place to manage risks relating to related parties.</p>
Secondary investment risk	<p>There can be no assurance that the Underlying Fund will be able to identify sufficient secondary investment opportunities or that it will be able to acquire sufficient secondary investments on attractive terms. Equally, there can be no assurance that the Underlying Fund will be able to realise any secondary investment at a price that reflects what the Underlying Portfolio Manager believes to be its market value.</p>
Syndication and warehousing	<p>The Underlying Portfolio Manager's investment team may make commitments to co-investments in amounts larger than anticipated, with the intent to seek to syndicate such co-investments at a later date. The Underlying Portfolio Manager may do so with respect to portfolio investments it generally determines are suitable for the Underlying Fund to sell or transfer to third parties or certain other funds or accounts managed by the Underlying Portfolio Manager. Due to various factors, including, but not limited to, market conditions, interest in such investments and attractive pricing, the Underlying Portfolio Manager may or may not be able to syndicate any such proposed investment. As part of the investment approval process for such proposed investment, the Underlying Portfolio Manager will determine whether it would be in the interest of the Underlying Fund to commit to such increased amount at the time of evaluating and consummating such investment, in addition to determining the time period and terms of such warehousing activity. The Underlying Portfolio Manager believes that it is beneficial for the Underlying Fund to commit such larger amounts, as it would likely participate in such co-investments on preferential</p>

	<p>economic and other terms (which it may not otherwise receive if it were to invest a smaller amount).</p> <p>It is possible that credit facilities (including relatively short-term credit facilities) may be used to finance the making of such investments by the Underlying Fund until a sufficient quantity of investments is accumulated during the warehousing phase, at which time the investments will be refinanced through long-term financing. As a result, the Underlying Fund is subject to the risk that during the warehousing phase when short-term facilities are available, the Underlying Fund may not be able to make a sufficient amount of commitments to allow for a successful syndication at a future date, which could decrease the Underlying Fund's potential for profit. Certain credit facilities may also require a deposit for covering all or a portion of any losses or costs associated with such investments. To the extent a credit facility is established during the "warehousing" period, the Underlying Fund will bear additional expenses in connection with such credit facility than it would usually incur.</p>
Volatility risk	<p>Volatility risk refers to the potential for rapid or significant fluctuations in the value of investments held within the Underlying Fund's portfolio. Factors such as market volatility, economic conditions, geopolitical events and investor sentiment can contribute to price volatility across various asset classes. Investors should be prepared for fluctuations in investment values and consider their risk tolerance and investment horizon when evaluating the potential impact of volatility on performance.</p>
Withdrawal risk	<p>Withdrawal risk involves the possibility that withdrawal requests may not be processed within the expected timeframe or could be suspended due to restrictions at either PGEMS or Underlying Fund level. The Responsible Entity has significant discretion under the Fund's Constitution to halt, limit or delay withdrawals and can choose to approve or deny withdrawal requests as it sees fit. While PGEMS intends to permit redemptions on a monthly basis, subject to liquidity being available, the Responsible Entity has 36 months under the Fund's Constitution to fulfill the redemption request (if it is accepted), which may include paying redemptions out of available cash in PGEMS or, if required, redeeming some of PGEMS' interests in the Underlying Fund.</p> <p>PGEMS invests in the Underlying Fund and, if there is insufficient cash within PGEMS to fulfill withdrawal requests, the Responsible Entity will generally seek to redeem its shares held in the Underlying Fund on a quarterly basis. However, even though shareholders of the Underlying Fund have the right to request redemptions, these requests might be limited in certain situations or due to imposed restrictions. Moreover, if a large volume of shares is requested for redemption on a particular date, the Underlying Fund might not be able to process all of them. The Underlying Fund imposes the Redemption Limit (being 5% of the Underlying Fund's NAV per quarter). If the Underlying Fund encounters difficulties in withdrawing its investments or faces restrictions on the amount it can withdraw, the Responsible Entity may not accept all withdrawal requests or may only partially fulfill them, impacting the ability of investors to withdraw from PGEMS. Additionally, the Underlying Fund may impose fees or costs related to redemptions, which could result in an additional cost to redeeming investors.</p>

PGEMS' capacity to meet withdrawal requests largely hinges on the Underlying Fund's ability to handle redemption requests. Any constraints on the Underlying Fund's ability to process these requests might lead to delays in withdrawals from PGEMS. Prospective investors should be aware of these potential withdrawal limitations. Neither the Responsible Entity, Investment Manager, the Underlying Fund AIFM or Underlying Portfolio Manager, nor their directors, associates, or related entities guarantee PGEMS' liquidity or an investor's ability to withdraw their investment from PGEMS.

The risks set out in this PDS do not purport to be exhaustive and potential investors should be aware that an investment in the Underlying Fund may be exposed to risks of an exceptional nature from time to time.

4.4. WAYS TO MANAGE YOUR RISK

You can help manage your own risks too. You can:

- know your investment goals and your risk tolerance;
- understand risk and return and be comfortable that an investment may not give you the outcomes you hope for;
- diversify your investments (that is, don't invest all your monies in the Fund);
- invest for at least the recommended timeframe;
- keep track of your investment; and
- speak with a financial adviser and make sure PGEMS is the right investment for you.

5. FEES AND OTHER COSTS

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100 000 to \$80 000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneySMART.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

5.1. FEES AND COSTS SUMMARY

PANTHEON GLOBAL EVERGREEN MID-MARKET SECONDARIES (PGPE)

Type of fee or cost ^{1,2}	Amount	How and when paid
Ongoing annual fees and costs		
<i>Management fees and costs</i> ³ The fees and costs for managing your investment	Management fees and costs of 1.91% p.a. of the NAV of PGEMS, comprised of: <ol style="list-style-type: none"> Management fee of 0.32% p.a. of the NAV of PGEMS. Indirect Costs⁴ of 1.57% p.a. of the NAV of PGEMS, comprising: <ul style="list-style-type: none"> Underlying Fund management fees of 0.98% p.a. of the NAV of PGEMS. Underlying Fund costs and expenses of 0.59% p.a. of the NAV of PGEMS. Expense recoveries of 0.02% p.a. of the NAV of PGEMS. 	<ol style="list-style-type: none"> The management fee of PGEMS is calculated and accrued monthly and reflected in its unit price. The fee is generally paid quarterly in arrears from the assets referable to PGEMS. PGEMS' management fee can be negotiated or rebated for particular wholesale clients⁵. Indirect costs are paid out of the Underlying Fund as and when incurred and reflected in PGEMS' unit price. Expense recoveries referable to PGEMS are generally deducted from the assets and are reflected in PGEMS' unit price⁶.
<i>Performance fees</i> ⁷ Amounts deducted from your investment	Estimated performance fee of 1.23% p.a. of the NAV of PGEMS, comprising:	Although entitled to do so under the Constitution, PGEMS does not currently charge a performance fee.

<p>in relation to the performance of the product</p>	<ul style="list-style-type: none"> • PGEMS performance fee of nil; and • Estimated Underlying Fund performance fees of 1.23% p.a. of the NAV of PGEMS. 	<p>Performance fees charged by the Underlying Fund are deducted from the assets of the Underlying Fund as and when incurred and are therefore reflected in the Underlying Fund's NAV and in turn reflected in the value of PGEMS' investment in the Underlying Fund.</p>
<p><i>Transaction costs</i>³ The costs incurred by the scheme when buying or selling assets</p>	<p>Estimated net transaction costs of 0.05% p.a. of the NAV of PGEMS. Comprising:</p> <ul style="list-style-type: none"> • PGEMS net transaction costs of nil; and • Underlying Fund net transaction costs of 0.05% p.a. of the NAV of PGEMS. 	<p>Transaction costs generally arise as a result of applications and redemptions and the day-to-day trading of PGEMS or the Underlying Fund (as relevant) and are deducted from the assets referable to PGEMS or the Underlying Fund as and when incurred.</p>
<p>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)</p>		
<p><i>Establishment fee</i> The fee to open your investment</p>	<p>Nil</p>	<p>Not applicable</p>
<p><i>Contribution fee</i> The fee on each amount contributed to your investment</p>	<p>Nil</p>	<p>Not applicable</p>
<p><i>Buy-sell spread</i>⁸ An amount deducted from your investment representing costs incurred in transactions by the scheme</p>	<p>Nil</p>	<p>Currently nil.</p> <p>However, each subscription made by PGEMS into the Underlying Fund may be subject to an Underlying Fund Early Redemption Deduction within the Initial Holding Period. Should redemption requests by investors in PGEMS require a redemption of shares which are within their Initial Holding Period, this will result in an Underlying Fund Early Redemption Deduction of up to 2% of the NAV of the shares being redeemed.</p> <p>Should PGEMS, as the ultimate investor in the Underlying Fund, incur an Underlying Fund Early Redemption Deduction, this would result in a corresponding reduction in the value of PGEMS and would hence be a cost to all investors. The Responsible Entity may levy a sell spread to recoup part or all of this Underlying Fund Early Redemption Deduction. In this instance, a sell spread would be deducted from the withdrawal proceeds paid to withdrawing investors and hence this cost will ultimately be borne by these withdrawing investors rather than all investors in PGEMS.</p>

<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil	Not applicable
<i>Exit fee</i> The fee to close your investment	Nil	Not applicable
<i>Switching fee</i> The fee for changing investment options	Nil	Not applicable

¹ Unless otherwise stated, all fees and costs are quoted inclusive of GST and net of any input tax credits (“ITCs”) or reduced input tax credits (“RITCs”) that are expected to be available to PGEMS and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity.

² Additional fees may apply. Refer to ‘Additional Explanation of Fees and Costs’ in this section for more information.

³ Unless otherwise stated, all estimates of fees and costs are based on information available as at the date of this PDS and reflect the Responsible Entity's reasonable estimates for the typical fees for PGEMS for the current financial year. As PGEMS is newly established, the fees and costs reflect the Responsible Entity's reasonable estimates, as at the date of this PDS, of those fees and costs that will apply to PGEMS for the current financial year (adjusted to reflect a 12-month period). Please see “Additional Explanation of Fees and Costs”.

⁴ Indirect costs reflect the fees and costs of PGEMS' investment in the Underlying Fund. Indirect Costs have been calculated with reference to the NAV of PGEMS rather than with reference to the NAV of the Underlying Fund and assume PGEMS is on average invested 98% in the Underlying Fund and 2% in cash or cash equivalents. Please refer to the ‘Additional Explanation of Fees and Costs’ section below for further information.

⁵ Particular wholesale clients may be able to negotiate the amount of this fee or have a portion of it rebated. Investors should note that this will not apply to all wholesale clients, rather certain wholesale clients as determined by the Responsible Entity in consultation with Longreach. Please refer to the ‘Additional Explanation of Fees and Costs’ section below for further information.

⁶ This estimate of expense recoveries does not include abnormal expenses that may also be recoverable, rather this estimate is based on known or anticipated expenses of PGEMS (ordinary expenses). Please refer to the ‘Additional Explanation of Fees and Costs’ section below for further information.

⁷ Although PGEMS does not charge a performance fee, the Underlying Fund may charge a performance fee subject to performance fee conditions being met. Because the Underlying Fund was recently incepted, the Responsible Entity's reasonable estimate of this fee is based on the current financial year adjusted to reflect a 12-month period and assumes PGEMS is on average invested 98% in the Underlying Fund and 2% in cash or cash equivalents. The actual Underlying Fund performance fees incurred may be higher or lower in the future, depending on the returns generated by the Underlying Fund and PGEMS' allocation to the Underlying Fund. Past performance is not a reliable indicator of future performance. Please refer to the ‘Additional Explanation of Fees and Costs’ section below for further information.

⁸ As at the date of this PDS, the Responsible Entity does not charge a buy-sell spread on applications and withdrawals. This is under the assumption that applications or withdrawals are processed during normal market conditions, however, in times of market stress or dislocation (which are not possible for the Responsible Entity to predict) the buy/sell spread may increase and in some instances without notice to you should the Responsible Entity deem it to be necessary to protect the interests of existing investors, subject to the Fund Constitution and applicable law. Additionally, should PGEMS incur an Underlying Fund Early Redemption Deduction as a result of net redemptions from investors, the Responsible Entity may levy a corresponding sell spread to recoup part or all of the Underlying Fund Early Redemption Deduction charged by the Underlying Fund. In this instance, a sell spread is deducted from the withdrawal proceeds paid to withdrawing investors and is therefore a cost to these withdrawing investors.

5.2. EXAMPLE OF ANNUAL FEES AND COSTS

This table gives an example of how the ongoing annual fees and costs for PGEMS can affect your investment over a 1-year period. You should use this table to compare this product with other managed investment schemes.

EXAMPLE — PANTHEON GLOBAL EVERGREEN MID-MARKET SECONDARIES (PGPE)		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0 .
PLUS Management fees and costs	<ul style="list-style-type: none"> 1.91% p.a. of the NAV of PGEMS. 	And , for every \$50,000 you have in PGEMS, you will be charged or have deducted from your investment \$955 each year.
PLUS Performance fees	<ul style="list-style-type: none"> 1.23% p.a. of the NAV of PGEMS. 	And , you will be charged or have deducted from your investment \$615 in performance fees each year ¹ .
PLUS Transaction costs	<ul style="list-style-type: none"> 0.05% p.a. of the NAV of PGEMS. 	And , you will be charged or have deducted from your investment \$25 in transaction costs.
EQUALS Cost of PGEMS		<p>If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged estimated fees and costs of \$1,595².</p> <p>What it costs you will depend on the investment option you choose and the fees you negotiate.</p>

¹ This performance fee example assumes that the investor is invested in PGEMS during a year in which the Underlying Fund meets the return requirements to charge a performance fee.

² Additional fees may apply. The above example does not capture all the fees and costs that may apply to you, such as the Underlying Fund Early Redemption Reduction (if applicable).

This example assumes that the \$5,000 contribution occurs at the end of the first year, therefore the fees and costs are calculated using the \$50,000 balance only. When calculating ongoing annual fees and costs in this table, the law says we must assume that the value of your investment remains at \$50,000 and PGEMS' unit price does not fluctuate. Ongoing annual fees and costs actually incurred will depend on the market value of your investment and the timing of your contributions (including any reinvestment of distributions) during any 12-month period.

The example assumes no abnormal expenses are incurred, no additional service fees are incurred by you, that fees are not individually negotiated with us and that the performance of the Underlying Fund is such that the performance fee charged by the Underlying Fund is the estimated figure disclosed in the table above. The fact that a performance fee was paid or not paid in the example is not a representation of likely future performance. The actual performance fee and therefore the total cost of PGEMS in the future will depend on the performance of the Underlying Fund.

The indirect costs and other expenses component of management fees and costs and transaction costs may also be based on estimates. As a result, the total fees and costs that you are charged may differ from the figures shown in the table.

Totals may appear incorrect due to rounding.

Warning: If you have consulted a financial adviser, you may pay additional fees. You should refer to the Statement of Advice or Financial Services Guide provided by your financial adviser in which details of the fees are set out.

ASIC provides a fee calculator on www.moneysmart.gov.au, which can be used to calculate the effects of fees and costs on account balances.

5.3. ADDITIONAL EXPLANATION OF FEES AND COSTS

5.3.1. About management fees and costs

Management fees and costs are expressed as a percentage of the NAV of PGEMS. Management fees and costs include management fees, expense recoveries and indirect costs arising from PGEMS' investment in the Underlying Fund.

Management fees and costs do not include performance fees or transaction costs, which are disclosed separately.

5.3.2. Management fee

The management fee is payable under the Constitution of the Fund. As at the date of this PDS, the management fee is equal to 0.32% p.a. of the NAV of PGEMS (including the net effect of GST and RITC).

The management fee is calculated and accrued monthly and is payable quarterly in arrears from the assets of PGEMS. The management fee will be reflected in the unit price of PGEMS.

Certain wholesale clients may be able to negotiate the amount of the management fee or have a portion of this fee rebated. Investors should note that this will not apply to all wholesale clients, rather certain wholesale clients as determined by the Responsible Entity in consultation with Longreach. Please refer to 'Differential fees' below for further information.

5.3.3. Indirect Costs

Indirect costs of PGEMS include an estimate of costs that are incurred due to PGEMS' investment in the Underlying Fund (and in turn the Underlying Fund Aggregator as relevant). Such indirect costs may include but are not limited to management fees paid to the Underlying Portfolio Manager, expenses, regulatory fees and servicing fees paid by the Underlying Fund.

The impact of such costs will typically be reflected in the Underlying Fund's NAV and therefore indirectly impact the value of PGEMS' investment in the

Underlying Fund and the unit price of PGEMS. These costs are an additional cost to you but are not paid to the Responsible Entity.

The indirect costs for PGEMS reflect the Responsible Entity's reasonable estimate as at the date of this PDS for the current financial year and are estimated to be 1.57% p.a. of the NAV of PGEMS. Actual indirect costs in future years may differ from this amount. Included in the indirect costs is the Underlying Fund's:

- management fee of 0.98% p.a. of the NAV of PGEMS; and,
- regulatory and servicing fees and expenses of 0.59% p.a. of the NAV of PGEMS;

These indirect costs reduce the NAV of the Underlying Fund and therefore are an indirect cost as they impact the value of PGEMS' investment in the Underlying Fund. The Underlying Fund's management fee described above will be borne by PGEMS as a whole and this fee, as well as any discounts to this fee if any, are not passed on to any particular individual investor that holds units in PGEMS.

The actual indirect costs that PGEMS incurs may differ from the indirect costs disclosed in this PDS.

5.3.4. Expense recoveries

As at the date of this PDS, normal operating expenses that the Responsible Entity is entitled to recover from PGEMS' assets, such as day to day custody, legal, accounting, administration, audit and registry fees and costs, are paid out of the management fee. However, in accordance with the Fund's Constitution, the Responsible Entity may from time to time, recover normal operating expenses out of the assets of Fund. As at the date of this PDS, based on known or anticipated expenses of PGEMS, the Responsible Entity estimates expense recoveries in relation to establishment costs to equal 0.02% p.a. of the NAV of PGEMS. These costs will be paid out of the assets of PGEMS.

Additionally, the Responsible Entity reserves the right to recover abnormal expenses from PGEMS (and such recovery will be in addition to the estimated ordinary expenses disclosed in the Fees and Costs Summary

above). Abnormal expenses are expected to occur infrequently and may include (without limitation) costs of litigation to protect investors' rights, costs to defend claims in relation to the Fund, investor meetings, amendments to the Fund Constitution and termination and wind-up costs.

Expenses incurred by the Underlying Fund are disclosed in Indirect Costs above.

5.3.5. Performance fees

Although entitled to do so under the Constitution, PGEMS does not charge a performance fee.

Where the Underlying Fund charges a performance fee, it will reduce the NAV of the Underlying Fund and in turn reduce the value of PGEMS' investment in the Underlying Fund.

The Underlying Portfolio Manager, or such other person as the Underlying Portfolio Manager may designate (the "**Recipient**") will be paid a performance fee (the "**Performance Fee**") in respect of the Underlying Fund's investments, equal to 12.5% of the Underlying Fund Aggregator's total returns (inclusive of all distributions and changes in its net asset value but exclusive of the Underlying Fund and other parallel entities' fund expenses (to the exception of servicing fees)) ("**Total Return**") with a 100% catch-up, subject to a hurdle requirement that the net asset value of the interests in the Underlying Fund Aggregator in the relevant calendar year ("**Reference Period**") must have increased so as to provide an annualized internal rate of return of at least 5% ("**Hurdle Amount**").

The performance fees will furthermore be subject to a "high water mark" such that, for the purposes of determining the payment of performance fees, any positive performance will in general be offset by negative performance in previous periods (but not to an amount below zero).

The outperformance is measured based on the Total Return of the Underlying Fund Aggregator against the Hurdle Amount. The Total Return of the Underlying Fund Aggregator for a Reference Period is calculated as the sum of:

- i. all distributions accrued or paid on interests of the Underlying Fund outstanding at the end of the given Reference Period; plus
- ii. the change in aggregate NAV of such interests of the Underlying Fund over a given Reference Period before giving effect to:
 - a. changes resulting solely from the subscriptions to and redemptions from the Underlying Fund Aggregator,
 - b. any allocation/accrual to the performance fee and
 - c. applicable service fee expenses (including any payments made to the Underlying Fund for payment of such expenses); minus
- iii. all operating expenses attributable to the Underlying Fund Aggregator.

Specifically, the performance fee is calculated and allocated to the Underlying Portfolio Manager for a given Reference Period based on the following approach:

- i. first, if the Total Return over the Reference Period exceeds the sum of:
 - d. the Hurdle Amount and;
 - e. the "Loss Carryforward Amount", which is an amount that starts at zero at the beginning of the Underlying Fund Aggregator's life and increases with any losses (negative returns) and decreases with any gains (positive returns) that the Underlying Fund Aggregator experiences (this amount can never go below zero). This step effectively creates a high watermark, which ensures that the Underlying Portfolio Manager recoups prior losses before being paid the performance fee;
- ii. second, to the extent there are remaining excess profits, the performance fee payable to the Underlying Portfolio Manager will be 12.5% of such remaining excess profits.

The performance fee attributable to the Underlying Fund will be calculated and allocated or paid annually for a given Reference Period and accrue monthly on the Underlying Fund valuation date, being the last calendar

day of the month (subject to pro-rata for partial periods).

Because the Underlying Fund was recently inceptioned, the Responsible Entity's reasonable estimate of this fee is based on the current financial year adjusted to reflect a 12-month period and assumes PGEMS is invested 98% in the Underlying Fund and 2% in cash or cash equivalents.

The actual Underlying Fund performance fees incurred may be higher or lower in the future, depending on the returns generated by the Underlying Fund and the asset allocation of the Underlying Fund. Past performance is not a reliable indicator of future performance.

5.3.6. Transaction costs and buy/sell spreads

Transaction costs include brokerage, buy/sell spreads in respect of the underlying investments of PGEMS or the Underlying Fund, settlement costs, clearing costs, applicable stamp duty costs bid, as well as the costs of OTC derivatives used for hedging purposes.

Transaction costs also include costs incurred by the Underlying Fund, that would have been transaction costs if they had been incurred by PGEMS itself.

When you invest in PGEMS, the Investment Manager may buy (and sell) investments and incur these costs. When you withdraw, the Investment Manager may sell investments so as to pay your cash to you and incur these costs. These costs are also incurred in connection with day-to-day transactions within the Underlying Fund.

Some of these costs may be recovered through a buy/sell spread and some are not. A buy/sell spread is an adjustment to the unit price reflecting our estimate of the transaction costs that may be incurred as a result of the purchase/sale of assets arising from the buying/selling of units. This adjustment ensures that existing investors do not pay costs associated with other investors acquiring/ withdrawing units from PGEMS. The buy/sell spread is reflected in PGEMS' unit price. Currently, PGEMS does not levy a buy or sell spread as it estimates transaction costs to be nil. However, the Underlying Fund does incur transaction

costs and these indirect transaction costs are estimated to be 0.05% p.a. of the NAV of PGEMS.

The Responsible Entity expects the estimated indirect transaction costs to vary from year to year as they will be impacted by the Underlying Fund's volume of trading, brokerage arrangements, volume of applications and withdrawals and other factors.

Each subscription made by PGEMS into the Underlying Fund may be subject to an Underlying Fund Early Redemption Deduction within the Initial Holding Period. Should redemption requests by investors in PGEMS require a redemption of shares which are within their Initial Holding Period, this will result in an Underlying Fund Early Redemption Deduction of up to 2% of the NAV of the shares being redeemed. Should PGEMS incur an Underlying Fund Early Redemption Deduction as a result of redemptions from investors, the Responsible Entity may levy a corresponding sell spread to recoup part or all of this Underlying Fund Early Redemption Deduction from the withdrawing investors. A sell spread is deducted from the withdrawal proceeds paid to withdrawing investors and is therefore a cost to these withdrawing investors.

5.3.7. Borrowing costs

PGEMS may incur interest expenses from time to time. As of the date of this PDS PGEMS does not have a borrowing facility and has not incurred any expenses in relation to such a facility.

5.3.8. Adviser fees

Additional fees may be paid to your financial advisor if one is consulted. These fees and benefits will be directly paid by you and, depending on your adviser may be deducted from your initial investment in PGEMS prior to you being allocated units. You should refer to the Statement of Advice they give you in which details of the fees are set out.

5.3.9. Service fees

If you need us to do something special for you, we may charge you a fee. These special fees vary depending on what you ask us to do.

5.3.10. Changes to fees and costs

Fees and costs can change without your consent. Reasons for a change might include changing economic conditions and changes in regulation. However, we will give you (or your IDPS operator) at least 30 days' notice of any increase to fees when required.

The Constitution for the Fund sets the maximum amount we can charge for all fees, including the maximum amount for the management fee which is 3% p.a. of the NAV of PGEMS (excluding GST). If we wished to raise fees above the amounts allowed for in the Fund's Constitution, we would need the approval of investors.

The Responsible Entity also has the right to recover all expenses incurred in relation to the proper performance of its duties in managing the Fund and as such these expenses may increase or decrease accordingly, without notice.

Please refer to <https://longreachalternatives.com/pgpe-fund-information/> for any updates on our estimates of any fees and costs (including indirect costs and transaction costs) which are not considered to be materially adverse from an investor's point of view. Any fee or cost for a given year may not be repeated in a future year.

We may accept lower fees than those disclosed in the Fees and Costs Summary table in this section. The Responsible Entity has absolute discretion to waive, reduce, refund or defer any part of the fees and expenses that it is entitled to receive under the Constitution.

5.3.11. Differential fees

The law allows us to negotiate fees with individual wholesale clients. The size of the investment and other relevant factors may be taken into account. The terms of these arrangements are at our discretion and subject to agreement with the Investment Manager.

These arrangements are negotiated with individual clients. Any rebate of the management fee (or part of the management fee) may be agreed to by the Responsible Entity or the Investment Manager whose contact details can be found in section 10 "Additional Information".

5.3.12. Payments to IDPS Operators

Subject to the law, annual payments may be made to some IDPS operators because they offer PGEMS on their investment menus. Ordinarily these fees are either paid from the management fee of PGEMS or incurred as an indirect cost as disclosed in section 6 "Fees and Other Costs".

5.3.13. Government charges and taxation

Government taxes such as GST will be applied to your account as appropriate. In addition to the fees and costs described in this section, standard government fees, duties and bank charges may also apply such as stamp duties. Some of these charges may include additional GST and will apply to your investments and withdrawals as appropriate.

The fees outlined in the PDS above take into account any RITCs which may be available.

See further information on taxation in section 8 "Taxation Information".

6. INVESTING IN PGEMS

6.1. TERMS AND CONDITIONS OF INVESTING

The offer to invest in PGEMS is subject to the terms and conditions described in the PDS, Application Form and the Fund's Constitution.

We reserve the right to change the terms and conditions and to refuse or reject an application.

6.2. UNIT PRICE

The unit price is the price at which units are issued and redeemed. Unit pricing will be undertaken on a monthly basis on the last calendar day of the month (referred to as the Valuation Day).

We calculate unit prices in line with the method below:

1. We calculate the value of the investments of the Fund and take away the value of the liabilities as defined in the Fund's Constitution.
2. If applicable at the time, we make an adjustment (up for the entry price, to take account of the costs of buying investments or down for the exit price to take account of the costs of realising investments) – called a buy/sell spread. The buy/sell spreads does not represent a fee payable to us or the Investment Manager and are discussed in more detail in section 5 "Fees and other costs". As of the date of this PDS no buy/sell spread is generally charged (although a sell spread may be levied if the Underlying Fund charges PGEMS an Underlying Fund Early Redemption Deduction); and
3. last, we divide the result of this by the number of PGEMS units on issue.

These steps give us a per unit price.

We may exercise certain discretions in determining the unit price of units on application and withdrawal from PGEMS. We have a documented policy in relation to the guidelines and relevant factors taken into account when calculating unit prices, including all transaction

costs and the buy-sell spread. We call this our Unit Pricing Policy. We keep records of any decisions which are outside the scope of the Unit Pricing Policy, or inconsistent with it. A copy of the Unit Pricing Policy and records is available free on request from Evolution.

6.3. APPLICATIONS

The minimum initial investment amount for PGEMS is \$50,000. We may accept lesser application amounts at our discretion.

You can apply for investment in PGEMS electronically at <https://longreach.apexgroupportal.com/apply/pantheon>.

Alternatively, you can complete the Application Form which is available at <https://longreachalternatives.com/pgpe-fund-information/>.

The Application Form contains detailed instructions and will require you to provide the identification documents required under the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth) ("**AML CTF Act**").

You can submit the paper based original Application Form, together with the required identification documents by following the instructions outlined on the Application Form. The number of units issued to you when you make an investment will be calculated by dividing the amount you invest by the applicable application unit price.

We may close PGEMS to applications (including adding to your investment) at any time. Neither the Responsible Entity, the Investment Manager nor any other person accepts any liability to any recipient of this PDS for costs incurred or losses suffered if PGEMS is closed to applications or if any individual application is refused in whole or in part. The Responsible Entity reserves the right to accept or reject any applications in its absolute discretion or to remove any existing client. You may be able to invest in PGEMS indirectly through an IDPS.

6.4. ADDITIONAL INVESTMENTS

The minimum additional investment amount for PGEMS is \$50,000. However, we may accept lesser additional investment amounts at our discretion.

You can make additional investments into PGEMS at any time by sending us your additional investment amount together with a completed Additional Investment Form.

6.5. HOW TO PAY

You must pay using electronic funds transfer (**EFT**) to the account details provided in the Application Form or the Additional Investment Form (as applicable). Cash is not accepted. Please use your investor name or number as the reference when using EFT.

6.6. PROCESSING APPLICATIONS

If we receive a correctly completed Application Form, identification documents (if applicable) and cleared application money before or by 5pm (Sydney time) 10 Business Days prior to the Valuation Day of a given calendar month and your application for units is accepted, you will receive the unit price calculated for that Valuation Day. The application price at which units are issued will be confirmed later, generally within a month following the relevant Valuation Day.

We will only start processing an application if we consider that you have correctly completed the Application Form, you have provided us with the relevant identification documents if required and we have received the application money (in cleared funds) stated in your Application Form.

We reserve the right to accept or reject applications in whole or in part at our discretion. We have the discretion to delay processing applications where we believe this to be in the best interest of PGEMS investors.

We reserve the right to refuse any application without giving a reason. If for any reason we refuse or are unable to process your application to invest in PGEMS, we will return your application money to you, subject to regulatory considerations, less any taxes or bank

fees in connection with the application. You will not be entitled to any interest on your application money in this circumstance. Any interest earned on application money will be transferred into PGEMS periodically and form part of the assets of PGEMS. Interest earned will not be paid to the Responsible Entity or the Investment Manager.

Under the AML CTF Act, applications made without providing all the information and supporting identification documentation requested on the Application Form cannot be processed until all the necessary information has been provided. As a result, delays in processing your application may occur.

Please note that applications received after 5pm (Sydney time) 10 Business Days prior to the Valuation Day of a given calendar month, unless accepted by the Responsible Entity at its discretion, will not be accepted and the application money will be returned to the account from which they were received, less any applicable taxes or bank fees and without any interest.

6.7. BECOMING AN INVESTOR

The Fund's Constitution provides that an investor becomes a unitholder in the Fund when their name and their unitholding are first recorded in the register even though the application price at which units are issued may however be calculated and confirmed later in the month following the relevant Valuation Day.

6.8. COOLING OFF

As the offer of PGEMS is only available to wholesale clients, no direct investors have any cooling off rights.

If you are an indirect investor and are investing via an IDPS, you should contact your IDPS operator to confirm if you have any cooling off rights with the IDPS operator. The terms of the IDPS guide will set out your rights and obligations with respect to your investment.

6.9. INVESTING VIA AN IDPS

When you invest via an IDPS, it is the IDPS operator which becomes the investor in PGEMS (not you). It follows that the IDPS operator has the rights of an investor and can exercise them (or not) in accordance

with their arrangements with you. This means for example, that you generally cannot vote on units held in PGEMS and you do not have cooling off rights in respect of any units held in PGEMS. Speak with the IDPS operator to determine whether any cooling off rights are available to you through their service.

We are not responsible for the operation of any IDPS through which you invest.

Indirect investors complete the Application Forms for the IDPS and receive reports from that operator, not from us. The minimum investment, balance and withdrawal amounts may be different. You should also take into account the fees and charges of the IDPS operator as these will be in addition to the fees paid in connection with an investment in PGEMS.

Enquiries and complaints about the IDPS should be directed to the IDPS operator and not to us. All investors (regardless of whether you hold units in PGEMS directly or hold units indirectly via an IDPS), are able to access our complaints procedures outlined in the PDS. For indirect investors, if your complaint concerns the operation of the IDPS, you should contact the IDPS operator directly.

Indirect investors may rely on the information in this PDS. However, in addition to reading this PDS you should read the document that explains the IDPS.

6.10. DISTRIBUTIONS

A unit entitles you to participate in any income generated from the assets of PGEMS. All distributions will be automatically reinvested in full in additional units unless an investor opts to have distributions paid to their nominated account in the Application Form.

Class L AUD Share Class, being the specific share class in which PGEMS invests, is an accumulating share class of the Underlying Fund. Instead of receiving cash distributions with respect to its shares in the Underlying Fund, Class L AUD Share Class opts to reinvest proceeds back into the Underlying Fund. The Underlying Fund may from time to time, at the discretion of its Board of Directors, elect to make a distribution.

PGEMS will pay distributions (if any) at the discretion of the Responsible Entity and generally only to the extent it receives any distributions from the Underlying Fund and/or realises any gains on its investment in the Underlying Fund.

Subject to the above, any distributions will generally be paid annually after 30 June each year. Any distributions are reinvested unless investors elect otherwise on their Application Form.

Distributions are generally calculated based on PGEMS net income (as adjusted for tax offsets and including realised capital gains) at the end of the distribution period divided by the number of units on issue.

Investors should be aware that an investment in PGEMS carries the risk that you may lose some or all of your investment.

Unit prices will normally fall after the end of each distribution period. Consequently, if you invest just before the end of a distribution period, some of your capital may be returned to you as income in the form of a distribution.

6.11. REINVESTMENT OF DISTRIBUTIONS

You can increase your units by reinvesting any distributions you may receive in full. Distributions are reinvested, unless you request otherwise.

Any distributions reinvested are reinvested at the ex-distribution mid-price. The ex-distribution mid-price is calculated by taking the value of the investments of PGEMS and taking away the value of the liabilities as defined in the Fund's Constitution including the provision for distribution. We make no adjustment for costs of buying or realising investments (called a buy/sell spread). We divide the result of this by the number of units we have on issue. These steps give us a per unit price used in connection with reinvestment of distributions.

Please note there may be tax implications for you on distributions reinvested on your behalf.

6.12. JOINT ACCOUNT OPERATION

For joint accounts, each signatory must sign withdrawal requests. Please ensure both signatories sign the declaration in the Application Form. Joint accounts will be held as joint tenants.

6.13. AUTHORISED SIGNATORIES

You can appoint a person, partnership or company as your authorised signatory. To do so, please nominate them on the initial Application Form and have them sign the relevant sections. If a company is appointed, the powers extend to any director and officer of the company. If a partnership is appointed, the powers extend to all partners. Such appointments will only be cancelled or changed once we receive written instructions from you to do so.

Once appointed, your authorised signatory has full access to operate your investment account for and on your behalf. This includes the following:

- making additional investments;
- requesting income distribution instructions to be changed;
- withdrawing all or part of your investment;

- changing bank account details;
- enquiring and obtaining copies of the status of your investment; and
- having online account access to your investment.

If you do appoint an authorised signatory:

- you are bound by their acts;
- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, account claims and demands arising from instructions received from your authorised representatives; and
- you agree that any instructions received from your authorised representative shall be complete satisfaction of our obligations, even if the instructions were made without your knowledge or authority.

6.14. ELECTRONIC INSTRUCTIONS

If an investor instructs the Responsible Entity by electronic means, such as email, the investor releases the Responsible Entity from and indemnifies Responsible Entity against, all losses and liabilities arising from any payment or action that the Responsible Entity makes based on any instruction (even if not genuine) that the Responsible Entity receives by an electronic communication bearing the investor's investor code and which appears to indicate to the Responsible Entity that the communication has been provided by the investor, for example, a signature which is apparently the investor's and that of an authorised signatory for the investment or an email address which is apparently the investors.

The investor also agrees that neither they nor anyone claiming through them has any claim against the Responsible Entity or PGEMS in relation to such payments or actions. There is a risk that a fraudulent withdrawal request can be made by someone who has access to an investor's investor code and a copy of their signature or email address. Please take care.

6.15. INFORMATION FOR NEW ZEALAND WHOLESALE INVESTORS

Units in the Fund offered under this PDS are offered to New Zealand wholesale investors as well as Australian investors.

6.15.1. New Zealand investors' warning statement

The offer of Units in the Fund is not being and will not be, made in New Zealand to persons other than "wholesale investors" within the meaning of clause 3(2) of Schedule 1 of the FMC Act, which covers "investment businesses", persons meeting the "investment activity criteria", "large" persons and "governmental agencies" as defined in each case in the FMC Act.

Applications or any requests for information from persons in New Zealand who do not meet the above criteria will not be accepted.

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

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

6.15.2. New Zealand disclosures relating to distribution reinvestment

Distributions from the Fund may be reinvested resulting in additional units being issued to you.

Units issued as part of a distribution will be allotted in accordance with the terms and conditions set out in the Constitution of the Fund and this PDS.

The allotment of units as part of a distribution described in this PDS is offered to New Zealand investors on the following basis:

- At the time the price of the units allotted as part of a distribution reinvestment is set, we will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the units if the information were publicly available.
- The right to acquire, or require us to issue, units as part of a distribution reinvestment will be offered to all investors in the Fund of the same class, other than those who are resident outside New Zealand and who are excluded by us so as to avoid breaching overseas laws.
- Every investor to whom the right is offered will be given a reasonable opportunity to accept it.
- Units will be issued or transferred on the terms disclosed to you in this PDS and will be subject to the same rights as units issued or transferred to all investors of the same class as you who agree to receive the units.

Within 30 days of the day on which the units in PGEMS are allotted to you, you will be sent a statement of the amount of the distribution and the number of units that have been allotted to you.

You have the right to receive from us, on request and free of charge, a copy of:

- the most recent annual report of the Fund (if any);
- the most recent financial statements of the Fund and, if those statements are not audited or reviewed by an auditor, a statement to that effect;
- the auditor's report on those statements (if any);
- the current PDS;
- the Constitution of the Fund and any amendments to it.

Copies may be obtained by emailing client.services@longreachalternatives.com. Copies of the

most recent annual report (if any), most recent financial statements and auditors report (if any) on those statements may also be obtained electronically at <https://longreachalternatives.com/pgpe-fund-information/>.

For the avoidance of any doubt, the Responsible Entity will only remit distributions and redemptions in Australian dollars and to an Australian bank account in the name of the unit holder. The Responsible Entity's application account is set up to only hold Australian dollars and hence applications in PGEMS can only be made by crediting Australian dollars.

7. WITHDRAWING FROM PGEMS

7.1. WITHDRAWALS

Investors may ask to withdraw from PGEMS at any time, but there is no obligation for the Responsible Entity to satisfy the requests. An investor has no right to a redemption. While PGEMS is liquid, the Responsible Entity intends to allow withdrawals on a monthly basis.

You can request a withdrawal of your investment by completing the withdrawal form available on <https://longreachalternatives.com/pgpe-fund-information/> and following the relevant instructions on this form.

The minimum withdrawal amount is \$5,000.

Once we receive your withdrawal request, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

PGEMS generally provides a monthly withdrawal window, whereby investors must provide their withdrawal request by 5pm 10 Business Days prior to the Valuation Day.

The amount of money you receive is determined by the unit price calculated in accordance with the Constitution (see discussion above on how we calculate unit prices). We can withhold from amounts we pay you any amount you owe us or we owe someone else relating to you (for example, the Australian Tax Office).

We generally pay withdrawal proceeds in cash to your nominated bank account, however we are permitted under the Constitution of the Fund to pay proceeds in kind (i.e. in specie).

If you are an indirect investor, you need to provide your withdrawal request directly to your IDPS operator. The time to process a withdrawal request will depend on the particular IDPS operator and the terms of the IDPS Guide.

7.1.1. Processing Withdrawals

If we receive a withdrawal request:

- before 5pm (Sydney time) 10 Business Days prior to the Valuation Day of a given calendar month ("**Cut-Off Time**") and your withdrawal request is accepted, you will receive the unit price calculated for that calendar month; or
- on or after the Cut-Off Time and your withdrawal request is accepted, you will receive the unit price calculated for the next calendar month.

We reserve the right to accept or reject withdrawal requests in whole or in part at our discretion. We have the discretion to delay processing withdrawal requests where we believe this to be in the best interest of PGEMS investors.

As noted above, PGEMS intends to permit redemptions on a monthly basis, subject to liquidity being available. Once we have decided to accept a redemption request, withdrawal proceeds are generally paid within 25 Business Days of the Valuation Day, however we have 36 months under the Fund's Constitution to effect the redemption request, which may include redeeming some of PGEMS interests in the Underlying Fund (although the Constitution for the Fund allows us to delay withdrawals in certain circumstances, see discussion below) and then pay funds to your account.

When PGEMS is not liquid, an investor can only withdraw when the Responsible Entity makes a withdrawal offer to investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers.

7.1.2. Withdrawal Deferral

The Constitution of the Fund permits deferral of redemptions in certain circumstances. Generally speaking, we can refuse or delay withdrawal of your money for 180 days or such period as considered appropriate in our view in all the circumstances where in the view of the Responsible Entity, a material portion of the NAV of PGEMS is being redeemed. The Responsible Entity may in its discretion pro rata such a

redemption request and may defer the residual portion. This includes a scenario where the aggregate amount of withdrawals requested from PGEMS for a given month are significant and would result in an adverse impact to the cash balance and/or underlying investment of PGEMS.

PGEMS' liquidity is heavily dependent on the liquidity of the Underlying Fund. Therefore, if the Underlying Fund suspends liquidity (e.g. due to adverse or emergency market conditions or a suspension on redemptions) and PGEMS cannot redeem its investment in the Underlying Fund, an investor will not be able to redeem from PGEMS and PGEMS will not be liquid.

As noted above, if PGEMS becomes illiquid, redemptions from PGEMS will only be possible under a redemption offer made by the Responsible Entity in accordance with the Corporations Act.

Ultimate liquidity of PGEMS will depend on the securities in which the Underlying Fund invests. It is expected that the Underlying Fund will be able to meet redemptions in normal market conditions. In a rapidly moving market investors could experience a deferral or scaling back to a partial payment of their redemption plus a deferral of the outstanding amount.

For the avoidance of doubt, under the Constitution the Responsible Entity may therefore take 36 months to effect a redemption request, plus a further 180 days if a delay is experienced.

Please refer to section 4.3 of "Significant Risks of PGEMS" for more information on liquidity.

7.1.3. Compulsory Redemptions

In certain circumstances we can, or may be required to, redeem some or all of your units without you asking including:

- if your account falls below the minimum investment amount;
- if you breach your obligations to us (for example, you provide misleading information in your unit Application Form);
- to satisfy any amount of money due to us (as Responsible Entity or in any other capacity relevant to the Fund) by you;
- to satisfy any amount of money we (as Responsible Entity or in any other capacity relevant to the Fund) owe someone else relating to you (for example, to the Australian tax office);
- where we suspect that the law prohibits you from legally being an investor; or
- such other circumstance as we determine in our absolute discretion (but we must always act in the best interests of investors as a whole when deciding to do this).

7.1.4. Transferring your units

To transfer units, complete a Transfer Form which is available from Longreach on request by contacting client.services@longreachalternatives.com. The completed Transfer Form can be sent to the Administrator for completion at registry@apexgroup.com.

You will receive confirmation when your transfer is processed.

The transfer of units in PGEMS may have Australian taxation consequences as set out in section 8 of this PDS.

You may need to pay stamp duty imposed under the laws of an Australian State or Territory on the transfer. All transfers are at our discretion. Investors should seek their own advice on the imposition of stamp duty in their applicable jurisdiction.

8. TAXATION INFORMATION

The following information summarises some of the Australian taxation issues you may wish to consider before making an investment in the Fund and assumes that you hold your investment in the Fund on capital account and are not considered to be carrying on a business of investing, trading in investments or investing for the purpose of profit making by sale. The information should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ.

This summary is based on the Australian taxation laws in effect as at the date of this PDS. A number of tax reform measures are currently under review by the Australian Government. These reforms may impact on the tax position of the Fund and its investors. Accordingly, it is recommended that investors seek their own professional advice, specific to their own circumstances, on the taxation implications of investing in the Fund.

8.1. GENERAL

The Fund is an Australian resident trust for Australian tax purposes.

On the basis that the Fund is an Attribution Managed Investment Trust ('AMIT') (as discussed below), investors will be attributed their share of the assessable income, exempt income, non-assessable non-exempt income and tax offsets (including franking credit and foreign income tax offsets) of the Fund. In this regard, the Fund should be treated as applying flow-through treatment for tax purposes where the Fund is not a public trading trust.

Accordingly, investors should be taxed on their share of the Fund's net taxable income or the amount attributed to them as relevant and the Fund should not be subject to Australian income tax.

In the case where the Fund makes a loss for Australian tax purposes, the Fund cannot distribute the tax loss to investors. However, the tax loss may be carried forward by the Fund for offset against taxable income of the

Fund in subsequent years, subject to the operation of the trust loss recoupment rules.

8.2. ATTRIBUTION MANAGED INVESTMENT TRUST (AMIT) – CORE RULES

The Fund is expected to qualify as an eligible AMIT and so, intends to elect-in to the AMIT regime. The AMIT legislation applies an attribution model whereby the Responsible Entity attributes amounts of trust components of a particular character to investors on a "fair and reasonable" basis consistent with the operation of the Fund's Constitution (which includes provisions in relation to the application of the AMIT regime). Under the AMIT regime, the following will apply:

Fair and reasonable attribution: Each year, the Fund's determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets will be attributed to investors on a "fair and reasonable" basis, having regard to their income and capital entitlements under the constituent documents for the Fund, rather than being allocated proportionally based on each investor's present entitlement to the income of the Fund.

'Unders' or 'overs' adjustments: Where the Fund's determined trust components for a year are revised in a subsequent year (e.g. due to actual amounts differing to the estimates of income, gains / losses or expenses), then unders and overs may arise. Unders and overs will generally be carried forward and adjusted in the year of discovery.

Cost base adjustments: Where the total of the distributions made and tax offsets attributed is less than (or more than) certain components attributed to investors, the cost base of an investor's units may be increased (or decreased). Details of cost base adjustments will be included on an investor's annual tax statement, referred to as an AMIT Member Annual ('AMMA') Statement.

Large redemptions: In certain circumstances, gains may be attributed to a specific investor, for example, gains on disposal of assets to fund a large redemption being attributed to the redeeming investor.

Penalties: In certain circumstances (e.g. failure to comply with certain AMIT rules), specific penalties may be imposed upon the Responsible Entity.

8.3. FUND NOT AN AMIT

Where the Fund does not elect-in to the AMIT regime or has made the election, but the election is not effective for the income year (e.g. the Fund does not satisfy the requirements to be a managed investment trust for the income year), the general trust provisions of the tax law will apply.

The Fund will be required to determine its net (taxable) income for the income year. Each investor will be assessed on that share of net income that accords to the proportion of the 'income of the trust' to which they are 'presently entitled' for that year, even if they receive or reinvest a distribution related to that income after year end. On the basis that investors are presently entitled to all of the trust income for that year, the Responsible Entity should not be assessed on the net (taxable) income of the Fund and it will be treated as a flow through entity for income tax purposes.

Further, unders and overs that are discovered relating to an earlier year in which the Fund was an AMIT will continue to be recognised and applied in calculating the taxable income of the Fund, generally for a period of up to 4 years.

8.4. MANAGED INVESTMENT TRUST (MIT) CAPITAL GAINS TAX (CGT) ELECTION

Trusts that meet the requirements to be a MIT may make an election to apply a deemed capital account treatment for gains and losses on disposal of certain eligible investments (including equities and units in other trusts but excluding derivatives, debt securities and foreign exchange contracts). Where the election is made the Fund should hold its eligible Investments on capital account such that gains/(losses) from the

disposal of eligible investments should be treated as capital gains/(losses).

The Responsible Entity has elected for deemed capital account treatment for 'covered' assets. Consequently, 'covered' assets are deemed to be held by the Fund on capital account which means realised gains and losses on the disposal of 'covered' assets will be dealt with under the CGT rules rather than the ordinary income assessing provisions.

In income years where the Fund does not meet the requirements to be a MIT, the characterisation of such 'covered' assets will be determined based on the application of "ordinary principles" relevant to this outcome.

8.5. CONTROLLED FOREIGN COMPANY (CFC) PROVISIONS

In broad terms the CFC provisions may apply to investments in controlled foreign companies and trusts such that unrealised gains and undistributed income from investments in CFCs may be taxed on an accruals basis. If CFC interests are held by the Fund at the end of the income year of that CFC, the net income of the Fund may include a share of certain income and gains (i.e. CFC attributable income) from such investments. The Responsible Entity will endeavour to manage the Fund's investments in such a way that the CFC provisions do not apply.

8.6. TAXATION OF FINANCIAL ARRANGEMENTS (TOFA)

The TOFA rules may apply to certain "financial arrangements" held by the Fund. Broadly, the TOFA rules may require certain income to be recognised on an accruals basis for tax purposes. Where returns from "financial arrangements" are not "sufficiently certain" they will continue to be recognised on a realisation basis, unless one or more specific tax timing elections are made.

8.7. TAXATION REFORM

The tax information included in this PDS is based on the taxation legislation and administrative practice as at the issue date of this PDS, together with proposed changes to the taxation legislation as announced by the Australian Government.

However, the Australian tax system is in a continuing state of reform and based on the Government's reform agenda, it is likely to escalate rather than diminish. Accordingly, it will be necessary to closely monitor the progress of these reforms and investors should seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

8.8. PUBLIC TRADING TRUST

The Fund does not intend to derive income other than from an 'eligible investment business' for income tax purposes. Accordingly, the Fund should not be classified as a 'public trading trust' and taxed as a company. Further, the Responsible Entity will seek to ensure it does not control entities that carry on trading activities that could result in the Fund being a public trading trust.

8.9. TAX FILE NUMBER (TFN) AND AUSTRALIAN BUSINESS NUMBER (ABN)

Generally, it is not compulsory for an investor to quote their TFN or ABN. If an investor is making this investment in the course of a business or enterprise, the investor may quote an ABN instead of a TFN. However, should an investor choose not to disclose their TFN or ABN, the Responsible Entity is required to withhold tax at the top marginal rate, plus the Medicare Levy, on gross payments including distributions or attribution of income to the investor. The investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld.

By quoting their TFN or ABN, the investor authorises the Responsible Entity to apply it in respect of all the investor's investments with the Responsible Entity. If the investor does not want to quote their TFN or ABN

for some investments, the Responsible Entity should be advised.

If withholding tax applies in these circumstances and there is no or insufficient cash from which an amount must be withheld, then the Responsible Entity may take certain actions, including redeeming an investor's units. This may result in capital gains tax consequences for an impacted investor.

8.10. GST

The Fund is registered for GST. The acquisition or redemption of units in the Fund and receipt of distributions should not be subject to GST.

The Fund may be required to pay GST included in management and other fees, charges, costs and expenses incurred by the Fund. However, to the extent permissible, the Responsible Entity will claim on behalf of the Fund a proportion of this GST as a Reduced Input Tax Credit ('RITC'). Unless otherwise stated, fees and charges quoted in this PDS are inclusive of GST and take into account any available RITCs. The Fund may be entitled to as yet undetermined additional input tax credits on the fees, charges or costs incurred. If the Responsible Entity is unable to claim input tax credits on behalf of the Fund, the Responsible Entity retains the ability to recover the entire GST component of all fees and charges.

The impact of GST payments and credits will be reflected in the unit price of the Fund. Investors should seek professional advice with respect to the GST consequences arising from their unit holding.

8.11. AUSTRALIAN TAXATION OF AUSTRALIAN RESIDENT INVESTORS: TREATMENT OF ASSESSABLE INCOME

For each year of income, each Australian resident investor will be required to include within their own tax calculations and tax return filings the assessable income and tax offsets of the Fund attributed to them by the Responsible Entity, or arising from their share of the net income of the Fund, depending on whether or not the Fund is an AMIT for the income year and the tax consequences for investors in the Fund will depend on

the tax components of this assessable income and the tax offsets derived by the Fund.

Where the Fund is not an AMIT for a given income year, a share of the taxable net income of the Fund for that year should be included in the Investor's income tax return in proportion to the share of the distributable income of the Fund for that year that the investor was presently entitled to, irrespective of whether that income is distributed or not.

Investors will receive an Annual Tax Statement (or an AMMA for an AMIT) detailing relevant taxation information concerning attributed amounts and cash distributions, including any Foreign Income Tax Offset ('FITO') and franking credit entitlements, returns of capital, assessable income and any net increase or decrease in the capital gains tax cost base of their units in the Fund and any taxes withheld.

An investor may receive their share of attributed tax components of the Fund or net income in respect of distributions made during the year or where they have made a large redemption from the Fund, in which case their redemption proceeds may include their share of net income or attributed tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. tax credits).

8.12. FOREIGN INCOME

The Fund may derive foreign source income that is subject to tax overseas, for example foreign withholding tax. Australian resident investors should include their share of assessable foreign income inclusive of applicable foreign taxes. In such circumstances, investors may be entitled to a FITO for the foreign tax paid, against the Australian tax payable on the foreign source income. Excess FITOs that are not utilised in an income year cannot be carried forward to a future income year.

8.13. DISPOSAL OF UNITS BY AUSTRALIAN RESIDENT INVESTORS

If an Australian resident investor transfers or redeems their units in the Fund, this may constitute a disposal (a CGT event) for income tax purposes depending on their specific circumstances.

Where an investor holds their units in the Fund on capital account, a capital gain or loss may arise on disposal and each investor should calculate their capital gain or loss according to their own particular facts and circumstances.

In calculating the taxable amount of a capital gain, if certain conditions are met, including that the units in the Fund have been held for more than 12 months (excluding the date of acquisition and disposal), the investor may be eligible for a discount of one half for individuals and trusts or one third for complying Australian superannuation funds. No CGT discount is available to corporate investors.

Any capital losses arising from the disposal of the investment may be used to offset other capital gains the investor may have derived. Net capital losses may be carried forward for offset against realised capital gains of subsequent years but may not be offset against other income.

The discount capital gains concession may be denied in certain circumstances where an investor (together with their associates) holds 10% or more of the issued units of the Fund, the Fund has less than 300 beneficiaries and other factors are present. Investors who together with associates are likely to hold more than 10% of the units in the Fund should seek advice on this issue.

8.14. AUSTRALIAN TAXATION OF NON-RESIDENT INVESTORS: TAX ON INCOME

Broadly speaking, distributions of any foreign source income to non-resident investors would generally not be subject to Australian withholding tax (unless, for example, the income is derived through an Australian permanent establishment of the non-resident investor).

Australian withholding tax may be withheld from distributions or the attribution (as relevant) of Australian source income and gains to a non-resident investor. The various components of the net income of the Fund which may be regarded as having an Australian source include Australian sourced interest, Australian sourced other gains, Australian sourced dividends and CGT taxable Australian property.

We recommend that non-resident investors seek independent tax advice before investing, taking into account their particular circumstances and the provisions of any relevant Double Taxation Agreement/Exchange of Information Agreement ('EOI') between Australia and their country of residence.

8.15. DISPOSAL OF UNITS BY NON-RESIDENT INVESTORS

Based on the Fund's investment profile, generally non-resident investors holding their units on capital account should not be subject to Australian capital gains tax on the disposal of units in the Fund unless the units were capital assets held by the investor in carrying on a business through a permanent establishment in Australia. However, if the non-resident Investor holds their units as part of a business of investing or for the purpose of profit making by sale, realised gains and amounts otherwise resulting in cost base decreases may be subject to Australian tax as ordinary income, subject to any Double Taxation Agreement. CGT may also apply in some cases where the Fund has a direct or indirect interest in Australian real property. We recommend that non-resident investors seek independent tax advice in relation to the tax consequences of the disposal of their units.

9. HOW WE COMMUNICATE

9.1. FUND PERFORMANCE AND SIZE

If you are interested in:

- up to date PGEMS' performance;
- the latest investment mix of PGEMS;
- current unit prices; or
- the current size of PGEMS,

you can ask your financial adviser or go to <https://longreachalternatives.com/pgpe-fund-information/>. You can request paper copies of the information free of charge.

Please note that past returns are not a reliable indicator of future investment performance and that returns may be volatile.

The information in this PDS is subject to change from time to time. To the extent that the change is not materially adverse to investors, it may be updated by the Responsible Entity posting a notice of the change on Longreach's website at <https://longreachalternatives.com/pgpe-fund-information/>. Longreach will provide to investors, free of charge, a paper copy of the updated information upon request when they contact Longreach on (02) 2 9135 0428. If the change is materially adverse to investors, Longreach will notify affected investors and a supplementary or new PDS will be issued.

9.2. KEEPING YOU INFORMED

We will provide you with the following communications:

- confirmation of every transaction you make;
- after June each year send you a tax statement to help you with your tax return;
- each year (around September) make the annual financial reports of the Fund available to you on our website;
- send you your annual statement detailing the transactions during the period and the balance of your investments;

- distribution statement following each distribution; and
- notify you of any material changes to this PDS and any other significant event.

By applying to invest in PGEMS, you agree that, to the extent permitted by law, any periodic information which is required to be given to you under the Corporations Act or ASIC policy can be given to you by making that information available online <https://longreachalternatives.com/pgpe-fund-information/>.

Where the Fund has 100 investors or more, the Fund is considered a "disclosing entity" for the purposes of the Corporations Act and is subject to regular reporting and disclosure obligations. Copies of any documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office. Investors have a right to obtain a copy, free of charge, of the most recent annual financial report for the Fund and any half year financial report lodged with ASIC after that annual financial report but before the date of this PDS.

Any continuous disclosure obligations we have will be met by following ASIC's good practice guidance via website notices rather than lodging copies of those notices with ASIC. Accordingly, should we become aware of material information that would otherwise be required to be lodged with ASIC as part of the Fund's continuous disclosure obligations, we will ensure that such material information will be made available as soon as practicable on <https://longreachalternatives.com/pgpe-fund-information/>. If you would like hard copies of this information, call Longreach on (02) 9135 0428 and we will send it to you free of charge.

9.3. COMMUNICATIONS

Subject to relevant law, communications from us to you may be in any form we determine. We often use email. We use the last physical or electronic address we have on the unitholder register.

Subject to relevant law, communications from you to us must be in the form we determine. We can for example require this to be in writing, or for a document to be a certified copy.

9.4. KEEP YOUR DETAILS UP TO DATE

It's important to keep your details with us up to date – please contact the Administrator to correct them when required.

You must in a timely way and in such way as we require, provide us all information that we reasonably request, or which you suspect we should know to perform our functions. For example, your contact details and any relevant information regarding your identity, or the source or use of invested moneys.

Indirect investors do not need to update their details with us as we hold no personal information about indirect investors.

9.5. COMPLAINTS

Evolution takes complaints seriously and aims to resolve them as quickly as possible. In the first instance, if you have a complaint, then you should notify us immediately using the following contact details:

Evolution Trustees Limited	
Address	Level 15, 68 Pitt Street, Sydney NSW 2000
Telephone	(02) 8866 5150
Email	info@evolutiontrustees.com.au

We will acknowledge receipt of the complaint within 1 Business Day or as soon as possible after receiving the complaint. We will seek to resolve your complaint as soon as practicable and in any event, within 30 calendar days after receiving the complaint.

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority (“AFCA”).

AFCA	
Post	Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001
Telephone	1800 931 678 (free call)
Email	info@afca.org.au
Website	www.afca.org.au

The external dispute resolution body is established to assist you in resolving your complaint where you have been unable to do so with us. However, it's important that you contact us first. All investors, regardless of whether they hold units in the Fund directly or indirectly via an IDPS, can access the complaints handling process. If you are investing via an IDPS and your complaint concerns the operation of the IDPS, then you should contact the IDPS operator directly.

9.6. PRIVACY

We use personal information about you to administer your investment and also to conduct research.

By applying for units in the Fund you consent and agree to information about you being obtained and used by us. We will collect and use your information in accordance with our Privacy Policy, a copy of which is available free of charge and is available at www.evolutiontrustees.com.au/governance/.

If you fail to provide us with the required information or if you provide us with incomplete or inaccurate information, we may not be able to provide you with the products or services you are seeking within the time periods contemplated in the PDS.

Personal information about you is used to administer your investment in the Fund and also to conduct research.

Your information will not be disclosed unless:

- the law requires;
- your financial adviser needs the information;
- it is in keeping with our Privacy Policy and may be provided to external service providers including the Fund's Custodian/Administrator, the

Investment Manager, auditors, taxation and legal advisers and information technology consultants;
or

- we need it to send you promotional material. If you do not want this, indicate on the Application Form or contact us anytime.

We may provide your personal information confidentially to external service providers including the Fund's custodian, auditors, taxation and legal advisers and information technology consultants.

We will disclose information if required by law to do so (including under the AML CTF Act and relevant taxation legislation (including FATCA and CRS)).

If you fail to provide the required information or if you provide incomplete or inaccurate information we may not be able to provide you with the products or services you are seeking.

If you think any of the details that we hold are wrong or out of date, contact us and we will correct the details. You can always access the personal information held about you by contacting us on info@evolutiontrustees.com.au.

9.7. ANTI-MONEY LAUNDERING AND AUTOMATIC EXCHANGE OF INFORMATION

In order to meet our obligations under the AML CTF Act or taxation legislation (including FATCA and CRS), we may require further information from you as to identity, the source of your funds and similar matters.

We are required to verify that information by sighting appropriate documentation.

Records of the information obtained will be kept and may be required by law to be disclosed. Otherwise, the information will be kept confidential.

By applying for units in the Fund, you also agree that we may, in our absolute discretion:

- determine not to issue units to you;
- cancel units which have been issued to you; and/or
- redeem any units issued to you

if we believe such action to be necessary or desirable in light of our obligations under the AML CTF Act or other legislation (including FATCA and CRS) and we will not be liable to you for any resulting loss

10. ADDITIONAL INFORMATION

10.1. CONSTITUTION

The Constitution of the Fund is the primary document governing the relationship between the investors and the Responsible Entity. It contains extensive provisions about the legal obligations of the parties and the rights and powers of each.

Each unit gives you an equal and undivided interest in the Fund. However, a unit does not give you an interest in any particular asset or part of an asset of the Fund. Subject to the Constitution, as an investor you have the following rights:

- the right to share in any distributions;
- the right to attend and vote at meetings of investors;
- the right to participate in the proceeds of winding up the Fund.

We can terminate the Fund anytime and if we do, we will generally sell all the investments, pay all monies owing (including fees and expenses) and distribute the net proceeds to investors. It can take some time to finalise this process: winding up must be completed as soon as possible after that.

The Constitution contains provisions about convening and conducting meetings of investors.

Under the Constitution, the Responsible Entity may:

- deal with itself, an associate, investor or any other person;
- be interested in and receive a benefit under any contract or transaction with itself, an associate, investor or any other person;
- act in the same or similar capacity in relation to any other fund.

A copy of the Constitution is available free of charge by calling Longreach on (02) 9135 0428.

10.2. LIMITS ON OUR RESPONSIBILITY

The Fund's Constitution has some limits on when we are liable to investors for example, subject to any liability which the Corporations Act might impose on us which cannot be excluded, we may take and may act (or not act, as relevant) on any advice, information and documents which we have no reason to doubt is authentic, accurate or genuine. We are not liable in contract, tort or otherwise to investors for any loss suffered in any way relating to the Fund except to the extent that the Corporations Act imposes such liability.

The Fund's Constitution also contains a provision that the Fund's Constitution is the source of our relationship with direct investors and not any other laws, except those laws we cannot exclude.

10.3. LIMITS ON YOUR RESPONSIBILITY

We have included provisions in the Fund's Constitution designed to protect investors. The Fund's Constitution limits each investor's liability to the value of their investment in the Fund and provides that they will not, by reason of being an investor alone, be personally liable to indemnify us and/or any creditor of ours in the event that the liabilities of the Fund exceed the assets of the Fund. However, an absolute assurance about these things cannot be given – the issue has not been finally determined by Australian courts.

10.4. RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST

In our position as Responsible Entity of the Fund we may from time-to-time face conflicts between our duties to the Fund, our duties to other funds we manage and our own interests. We will manage any conflicts in accordance with our conflicts of interest policy, the Constitution, ASIC policy and the law.

We may from time to time enter into other transactions with related entities. All transactions will be effected at market rates or at no charge and in accordance with the Corporations Act.

10.5. CONSENTS

The following persons have each given and as at the date of this PDS have not withdrawn, their consent to be named in the PDS in the form and context in which they appear:

- the Investment Manager;
- the Underlying Portfolio Manager;
- the Underlying Fund AIFM;
- Administrator and Custodian.

The Underlying Portfolio Manager and the Underlying Fund AIFM have not been involved in the preparation of this PDS and do not accept any responsibility or liability for any information contained in this PDS. In addition, the Underlying Portfolio Manager and/or the Underlying Fund AIFM are not involved in the investment decision-making process for the Fund/PGEMS.

11. CONTACT US

11.1. INVESTMENT MANAGER

Longreach Alternatives Ltd	
Address	Level 9, 88 Phillip Street, Sydney, NSW 2000
Telephone	(02) 9135 0428
Email	client.services@longreachalternatives.com
Website	www.longreachalternatives.com

11.2 RESPONSIBLE ENTITY

Evolution Trustees Limited	
Address	Level 15, 68 Pitt Street, Sydney, NSW 2000
Telephone	(02) 8866 5150
Email	info@evolutiontrustees.com.au
Website	www.evolutiontrustees.com.au

11.3 CUSTODIAN AND ADMINISTRATOR

APEX Fund Service Pty Ltd	
Address	Level 10, 12 Shelley Street, Sydney, NSW 2000
Telephone	1300 127 780
Email	registry@apexgroup.com

12. GLOSSARY

Term	Meaning
ABN	Australian Business Number
Administrator	Apex Fund Services Limited (ABN: 81 118 902 891, AFSL: 303253)
AFCA	Australian Financial Complaints Authority
AIFM	Alternative Investment Fund Manager
AIFMD Level 2 Delegated Regulation	has the meaning set out in section 4.3. of this PDS
AMMA Statement	Attribution Managed Investment Trust Member Annual Statement
ARSN	Australian Registered Scheme Number
ASIC	Australian Securities and Investments Commission
AMIT	Attribution Managed Investment Trust
AML CTF ACT	Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)
AUD	Australian Dollar currency
Business Day	A day other than Saturday, Sunday, a bank holiday or public holiday in Sydney, New South Wales, Australia
Calendar Day	All days in a month, including weekends and holidays.
CGT	Capital Gains Tax
Constitution	means the Constitution of the Fund
Co-investments	has the meaning set out in section 3.3.3. of this PDS
Corporations Act	means the Corporations Act 2001 (Cth).
CRS	Common Reporting Standard
Custodian	Apex Fund Services Limited (ABN: 81 118 902 891, AFSL: 303253)
DDO	means the requirements of Part 7.8A of the Corporations Act (including as interpreted by ASIC in its published guidance).
EFT	Electronic Funds Transfer
FATCA	(US) Foreign Account Tax Compliance Act
FMC Act	Financial Markets Conduct Act 2013
GST	means any goods and services tax, which is a value-added tax levied on most goods and services sold for domestic consumption.
IDPS	means an investor directed portfolio service, master trust, wrap account or an IDPS-like scheme
Indirect investor	means a person investing through an IDPS
Initial Holding Period	has the meaning set out in section 1 of this PDS

Investment Manager/Longreach	Longreach Alternatives Ltd (ABN: 25 082 852 364, AFSL: 246747) is the Investment Manager of the Fund.
Leverage Limit	has the meaning set out in section 1 of this PDS
Leverage Ratio	has the meaning set out in section 3.4. of this PDS
NAV	Net Asset Value
OTC	Over The Counter
Pantheon	has the meaning set out in section 2.2.2. of this PDS
PDS	Product Disclosure Statement
PGEMS	Pantheon Global Evergreen Mid-Market Secondaries
Primaries	has the meaning set out in section 3.3.1. of this PDS
Responsible Entity	has the meaning defined in the Corporations Act. The Responsible Entity of the Fund is Evolution Trustees Limited (ABN: 29 611 839 519, AFSL: 486217)
RITC / ITC	means a 'reduced input tax credit' / 'input tax credit' as defined in the A New Tax System (Goods and Services Tax) Act 1999 (Cth).
Secondaries	has the meaning set out in section 3.3.2. of this PDS
SFDR	Sustainable Finance Disclosure Regulation
TFN	Tax File Number
TMD	means the target market determination that has been prepared for PGEMS in accordance with the DDO regime. A copy of the TMD is available on https://longreachalternatives.com/pgpe-fund-information/ .
UCIs	Undertakings for Collective Investments
Underlying Fund	Pantheon Global Private Equity Fund, a sub-fund of the Pantheon Private Markets SICAV SA
Underlying Fund Aggregator	has the meaning set out in section 2.3. of this PDS
Underlying Fund AIFM	Pantheon Ventures (Ireland) DAC, or any successor alternative investment fund manager of the Underlying Fund
Underlying Fund Early Redemption Deduction	has the meaning set out in section 1 of this PDS
Underlying Fund Portfolio Manager	Pantheon Ventures (UK) LLP or any successor portfolio manager of the Underlying Fund
Underlying Master Fund	Pantheon Private Markets SICAV, a Luxembourg public limited company (société anonyme) qualifying as an investment company with variable capital (société d'investissement à capital variable)
UNPRI	United Nations Principles of Responsible Investments
USD	US Dollar currency
Valuation Day	has the meaning set out in section 1 of this PDS

