

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
35950 / February 11, 2026

In the Matter of:

AMG Pantheon Master Fund, LLC;
AMG Pantheon Credit Solutions Fund;
AMG Pantheon Infrastructure Fund, LLC;
Pantheon Ventures (US) LP;
Pantheon Infra Advisors LLC;
Pantheon Ventures (UK) LLP;
Pantheon Ventures (Ireland) DAC;
AMG Pantheon Subsidiary Fund, LLC;
AMG Pantheon Lead Fund, LLC;
AMG Pantheon Credit Solutions Subsidiary Fund, LLC;
AMG Pantheon Credit Solutions Lead Fund, LLC;
AMG Pantheon Infrastructure Subsidiary Fund, LLC;
AMG Pantheon Infrastructure Lead Fund, LLC;
and certain of their affiliated entities as described in Appendix A to the application.

555 California Street, Suite 3450
San Francisco, CA

812-15932

ORDER UNDER SECTIONS 17(d) AND 57(i) OF THE INVESTMENT COMPANY ACT OF
1940 AND RULE 17d-1 UNDER THE ACT

AMG Pantheon Master Fund, LLC, et al. filed an application on October 31, 2025 and amended the application on January 8, 2026, requesting an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the “Act”) and rule 17d-1 under the Act that would permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act. The order would permit certain registered closed-end management investment companies and business development companies (collectively, the “Regulated Funds”) to co-invest in portfolio companies with each other and with certain affiliated investment entities.

On January 16, 2026, a notice of the filing of the application was issued (Investment Company Act Release No. 35905). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that participation by the Regulated Funds in the proposed transactions is consistent with the provisions, policies and purposes of the Act and is on a basis no less advantageous than that of other participants.

Accordingly,

IT IS ORDERED, under sections 17(d) and 57(i) of the Act and rule 17d-1 under the Act, that the relief requested by AMG Pantheon Master Fund, LLC, et al. (File No. 812-15932) is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Sherry R. Haywood,
Assistant Secretary.