

- Pantheon International Plc (PIP) is a FTSE 250 investment trust that invests in a carefully selected portfolio of high quality private companies managed by third party managers across the world.
- A share in PIP gives shareholders access to the growing private equity market, effectively making investment opportunities in private companies available to the public.
- As one of the longest established private equity funds listed on the London Stock Exchange, PIP has outperformed the FTSE All-Share and MSCI World over multiple periods and since its inception in 1987.

Ticker: PIN | **ISIN:** GB000BP37WF17

About Pantheon

PIP is managed and advised by Pantheon, a leading global private equity, infrastructure & real assets and private debt investor with 40 years' experience sourcing and executing private market investment opportunities on behalf of clients. Pantheon has \$93.4 billion in AUM¹ (as at 31 March 2023) and employs approximately 455 staff, including 134 investment professionals (as at 30 June 2023), across offices in London, San Francisco, New York, Chicago, Hong Kong, Seoul, Bogotá, Tokyo, Dublin, Berlin, Geneva and Singapore.

AT A GLANCE

As at 31 August 2023

£2.4bn Net Asset Value (NAV)

+11.9% Annualised NAV growth since 1987 (vs MSCI World TR: 8.3%)

3.9x Financing cover²
Ratio of net available cash, portfolio value and undrawn loan facility to outstanding commitments

+33% Total Shareholder Return (5 year cumulative basis)
Based on the change in ordinary share price over the period

Our aim is to maximise long-term capital growth

Key highlights for the quarter to 31 August 2023

1

Portfolio valuation gains of **1.1%** (based mainly on underlying valuations as at end of June 2023).

2

PIP's portfolio generated net cash of **£23.7m** with distributions of **£56.7m** relative to **£33.0m** of calls from existing commitments to private equity funds.

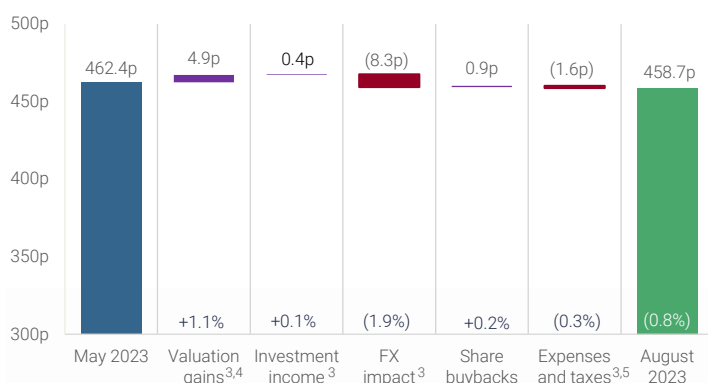
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PIP announced that it has committed **up to £200m** to invest in its portfolio by acquiring its own shares during the financial year to 31 May 2024.

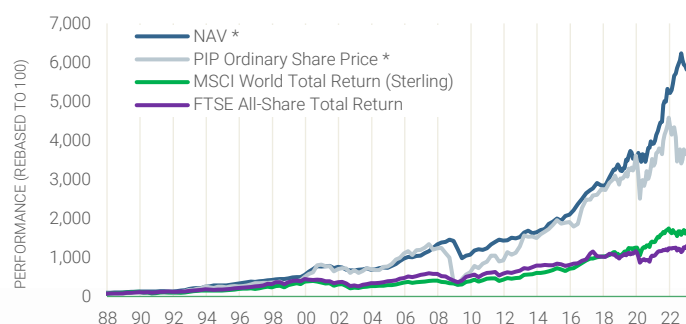
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PIP made one new commitment of **£7.5m**. PIP also invested **£7.3m** in share buybacks during the quarter.

NAV per share progression



PIP's Long-term Performance



* Includes the effects of dividends, capital repayments and warrants. NAV figure based upon adjusted NAV per share where applicable. Past performance does not guarantee future results.

Annualised Performance as at 31 August 2023

	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	-4.1%	17.2%	12.3%	13.2%	11.9%
Ordinary share price	3.0%	7.4%	5.9%	10.5%	10.7%
FTSE All-Share, Total Return	5.2%	10.5%	3.4%	5.5%	7.3%
MSCI World, Total Return (Sterling)	6.7%	10.9%	9.4%	12.1%	8.3%

Discrete Performance as at 31 August 2023

	31/08/2018 - 31/08/2019	31/08/2019 - 31/08/2020	31/08/2020 - 31/08/2021	31/08/2021 - 31/08/2022	31/08/2022 - 31/08/2023
NAV per share	14.6%	-3.5%	36.4%	23.2%	-4.1%
Ordinary share price	8.9%	-1.1%	28.2%	-6.2%	3.0%
FTSE All-Share, Total Return	0.4%	-12.6%	26.9%	1.0%	5.2%
MSCI World, Total Return (Sterling)	7.6%	6.8%	26.8%	0.9%	6.7%

Unless expressly mentioned, all information and data is sourced from PIP's monthly and statutory reporting, and Pantheon. Pantheon has taken reasonable care to ensure that the information contained in this document is accurate at the date of publication. However, no warranty or guarantee (express or implied) is given by Pantheon as to the accuracy of the information in this document, and to the extent permitted by applicable law, Pantheon specifically disclaims any liability for errors, inaccuracies or omissions in this document and for any loss or damage resulting from its use.

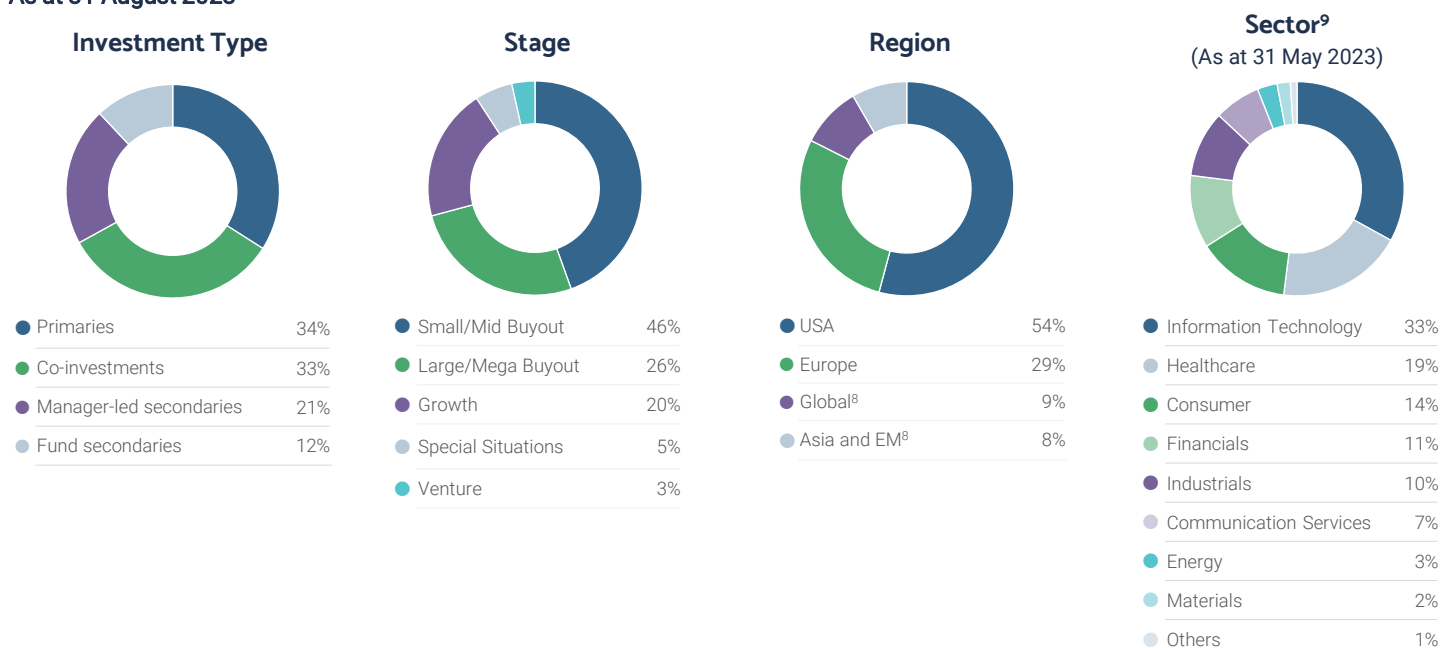
Largest Managers by value⁶

			Region	% of portfolio
1		Insight Partners	USA	7.2%
2		Index Ventures	Global	3.9%
3		Providence Equity Partners	USA	3.2%
4		HgCapital	Europe	3.2%
5		Advent International Group	Global	2.4%

Risk managed strategically⁷

We provide a carefully selected portfolio of private companies designed to perform well in a range of conditions.

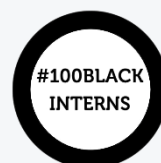
As at 31 August 2023



Active management of Environmental, Social and Governance (ESG) factors

Pantheon is a responsible and highly experienced investment manager that is committed to promoting ESG and actively engages with PIP's underlying private equity managers to raise standards in the industry.

- A signatory to the UNPRI for more than 14 years: Received 100% rating for private equity in 2021.
- ESG evaluation is an integral part of the entire investment process from start to exit.
- RepRisk fully integrated into Pantheon's due diligence and monitoring processes since 2017.
- Uses position on over 625¹⁰ fund advisory boards worldwide to promote high ESG standards and advocate D&I initiatives.



How to invest

An investment in PIP can be made by buying ordinary shares on the London Stock Exchange through a broker or financial intermediary.

Joint corporate brokers:
Investec Bank plc & J.P. Morgan Cazenove
Ticker: PIN

[Research and broker contacts.](#)

Find out more or get in touch:



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Awards



NOTES

- ¹ The figure includes assets subject to discretionary or non-discretionary management, advice or those limited to a reporting function.
- ² Ratio of net available cash, portfolio value and undrawn loan facility to outstanding commitments. Outstanding commitments relating to funds outside their investment period (>13 years old) were excluded from the calculation as there is a low likelihood of these being drawn. This amounted to £47.1m as at 31 August 2023.
- ³ Figures are stated net of movements associated with the Asset Linked Note ("ALN") share of the reference portfolio. The ALN refers to the unlisted 10-year note issued on 31 October 2017 whose cost and repayments are linked to a reference portfolio consisting of the Company's older vintage funds.
- ⁴ Valuation movement includes the mark to market fair value adjustment of 8.1% of PIP's portfolio, which is for listed company holdings.
- ⁵ Taxes relate to withholding taxes on investment distributions.
- ⁶ As at 31 August 2023.
- ⁷ Based on Net Asset Value.
- ⁸ EM is Emerging Markets. The Global category contains funds with no target allocation equal to or exceeding 60% of any particular region.
- ⁹ Based on valuations as at 31 March 2023 adjusted for known calls and distributions to 31 May 2023. The chart accounts for 100% of PIP's portfolio.
- ¹⁰ As at 30 June 2023.

DISCLOSURES

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In addition, most of PIP's investments are in funds whose principal investment focus is outside the UK. Movements in exchange rates between sterling and other currencies therefore affects the value of PIP's investments. Further, the market price of PIP's shares may reflect a discount in the net asset value of PIP's shares, and this discount may increase or reduce due to market factors which are unrelated to PIP's NAV or performance. Losses may be multiplied since PIP invests in a range of private equity strategies including buyouts that commonly use gearing. PIP's investment valuation method is reliant on financial information provided by underlying funds and companies into which it invests. Valuation methods used by those funds and companies may be inconsistent.

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GLOSSARY OF TERMS

Available financing

Sum of net available cash and undrawn loan facility.

Buyout funds

Funds that acquire controlling interests in companies with a view towards later selling those companies or taking them public.

Capital call

Calls to Limited Partners ("LP") to pay in a portion of their committed capital when the General Partner ("GP") has identified a new investment for purchase.

Co-investment

Direct shareholding in a company by invitation alongside a private equity fund.

Commitment

The amount of capital that each Limited Partner ("LP") agrees to contribute to the fund when and as called by the General Partner.

Distributions

Cash or stock returned to the Limited Partner ("LP") after the fund has exited from an investment by selling it or from distributions received before a sale.

Exit

Realisation of an investment usually through trade sale, sale by public offering (including IPO), or sale to a financial buyer.

Financing cover

Ratio of available cash, private equity assets and undrawn loan facility to undrawn (or outstanding) commitments.

General partner ("GP")

The entity managing a private equity fund that has been established as a limited partnership, also commonly referred to as the private equity fund manager.

Initial public offering ("IPO")

The first offering by a company of its own shares to the public on a regulated stock exchange.

Limited partner ("LP")

An institution or individual who commits capital to a private equity fund established as a limited partnership. Limited partners are generally protected from legal actions and any losses beyond their original commitment to the fund.

Liquidation

The sale of all remaining assets of a fund prior to its final cessation of operations.

Net asset value ("NAV")

Amount by which the value of assets of a fund exceeds liabilities, reflecting the value of an investor's attributable holding.

Net available cash

Cash and net current assets/(liabilities) less next ALN repayment.

Portfolio company

A company that is an investment within a private equity fund.

Portfolio investment return

Total movement in the valuation of the underlying funds and companies comprising the portfolio, expressed as a percentage of opening portfolio value. Foreign exchange effects and other expenses are excluded from the calculation.

Primaries

Commitments made to private equity funds at the time such funds are formed.

Private equity

Privately negotiated investments typically made in non-public companies.

Secondaries

Purchase of existing private equity fund or company interests and commitments from an investor seeking liquidity in such funds or companies.

Share buyback

A share buyback is when a company purchases its own shares from the market. This can be done for several reasons, such as returning surplus cash to shareholders, taking advantage of wide discounts in share prices to net asset values or providing liquidity to existing shareholders.

Single asset secondary

Purchase of an interest in a single portfolio company alongside a private equity manager, where the manager is seeking to extend the investment holding period in order to participate in the company's next phase of growth.

Special Situations

Includes distressed debt, mezzanine, energy/utilities and turnarounds.

Undrawn or outstanding commitments

Undrawn portion of total commitment.

Valuation multiples

Multiple of earnings (typically EBITDA or net income) or revenue applied in valuing a business enterprise.

Venture capital

Investment in early and development-stage companies, often used to finance technological product and market development.