Pantheon International Plc
Newsletter 31 May 2023

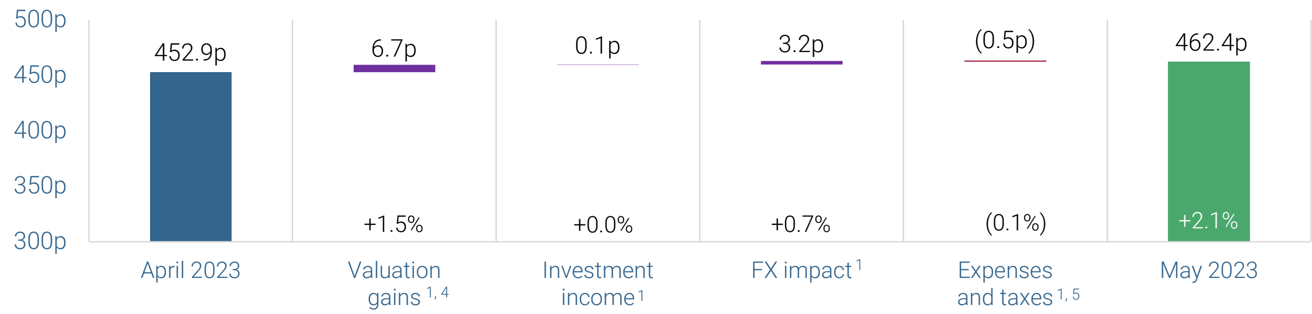
ABOUT PIP

PIP is a listed FTSE 250 private equity investment trust, overseen by an independent Board of Directors and managed by Pantheon, one of the leading private equity investment managers globally. PIP offers investors a liquid, differentiated entry point to the excellent growth potential of global private equity, with access to the primary, secondary and co-investment opportunities of some of the best managers in the world. The Company has a track record of NAV outperformance over the long term and manages risk strategically through diversification and rigorous selection based on Pantheon's extensive experience and international platform, and robust investment due diligence and decision-making processes.

Highlights for the month

462.4p	NAV per share	£21.1m	Net portfolio cash flow[1]
+2.1%	NAV per share movement	3.7x	Financing cover[2]
£2.5bn	Net asset value	+35%	Total shareholder return (5Y)[3]

NAV per share movement



Distributions

PIP's portfolio generated £31.6m of distributions during the month. This included:

- £10.8m from the sale of K2 Insurance Services, a specialty insurance services provider in the USA. PIP co-invested alongside Lee Equity Partners in K2 in 2019.
- £2.1m from Equistone Partners for the sale of Acuity, a UK-based provider of research, analytics and business intelligence to the financial services sector.
- £1.8m from Chequers Capital for the sale of Bozetto Group, a specialty chemicals company, based in Italy.

New Investments

Although the Company made no new commitments during the month, PIP's pipeline points to an active period for new investments in the coming months.

Key Figures

	31 May 2023	30 Apr 2023
Portfolio value	£2,418m	£2,384m
Net available cash[6]	£63m	£47m
ALN[7] share of portfolio	(£31m)	(£31m)
Net asset value	£2,450m	£2,400m
NAV per share	462.4p	452.9p

	31 May 2023	30 Apr 2023
Ordinary share price	272.0p	251.5p
Ordinary share price discount	(41%)	(44%)
Undrawn loan facility[8]	£491m	£487m
Available finance[9]	£554m	£534m
Outstanding commitments	£857m	£863m

NAV Reporting Date Analysis[10]

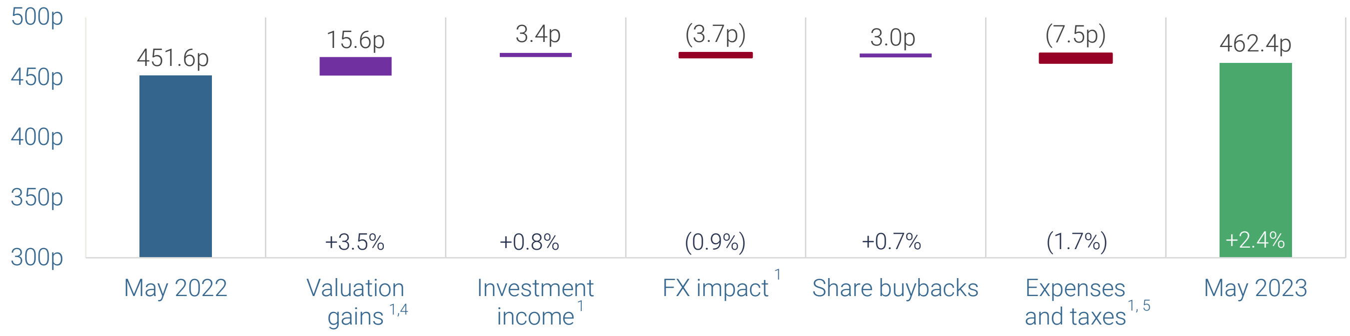
1. New Investments: 2%
2. May-23: 8%
3. Mar-23: 78%
4. Dec-22: 11%
5. Sept-22 and older: 1%

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 $92.8 billion in AUM[11] (as at 31 December 2022) and employs approximately 465 staff, including 138 investment professionals (as at 31 March 2023), across offices in London, San Francisco, New York, Chicago, Hong Kong, Seoul, Bogotá, Tokyo, Dublin and Berlin.

Performance for the financial year

NAV per share movement



Highlights

- NAV per share growth of 2.4% during the year to 31 May 2023.
- The Company received distributions of £222.5m relative to £154.8m of calls from existing commitments to private equity funds.
- Therefore, PIP's portfolio generated net cash flow of £67.7m during the year.
- PIP invested £19.6m in share buybacks during the year to 31 May 2023, acquiring 7,600,183 shares at a weighted average price of 257.3p per share. This price represented an average discount of 45% to the prevailing NAV per share at the time of the transactions.

New Investments

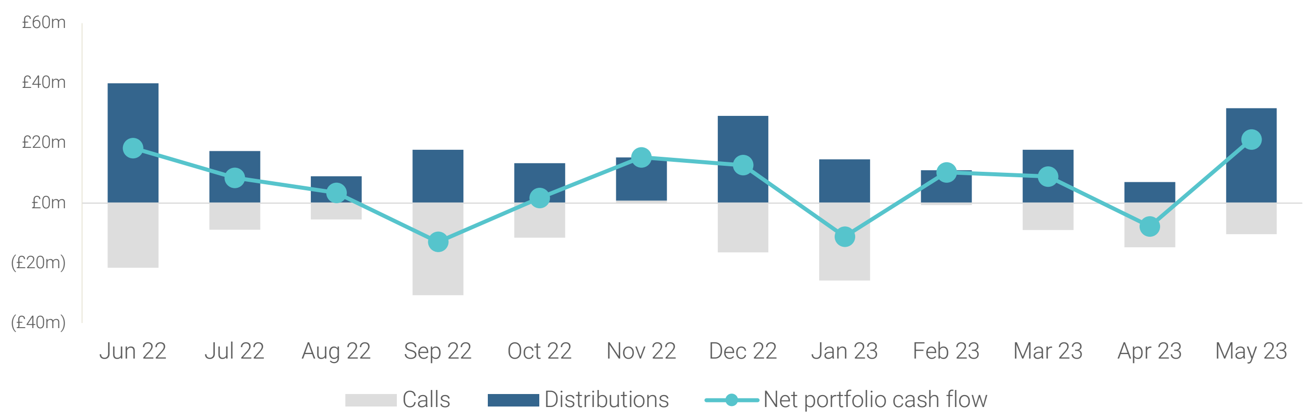
- PIP made 25 new investments in the year to 31 May 2023, amounting to £440.8m in new commitments.
- PIP invested in 6 manager-led secondaries (£154.9m), 8 primaries (£147.4m) and 11 co-investments (£138.5m).
- Secondary commitments included a $112.5m (£93.5m)[19] commitment to the Pantheon Secondary Opportunity Fund II (PSOF II), which is focused on single asset secondaries. PIP's commitment is expected to be deployed over a three-year investment period.

Key Figures

	31 May 2023	31 May 2022
Portfolio value	£2,418m	£2,239m
Net available cash[6]	£63m	£227m
ALN[7] share of portfolio	(£31m)	(£39m)
Net asset value	£2,450m	£2,427m
NAV per share	462.4p	451.6p

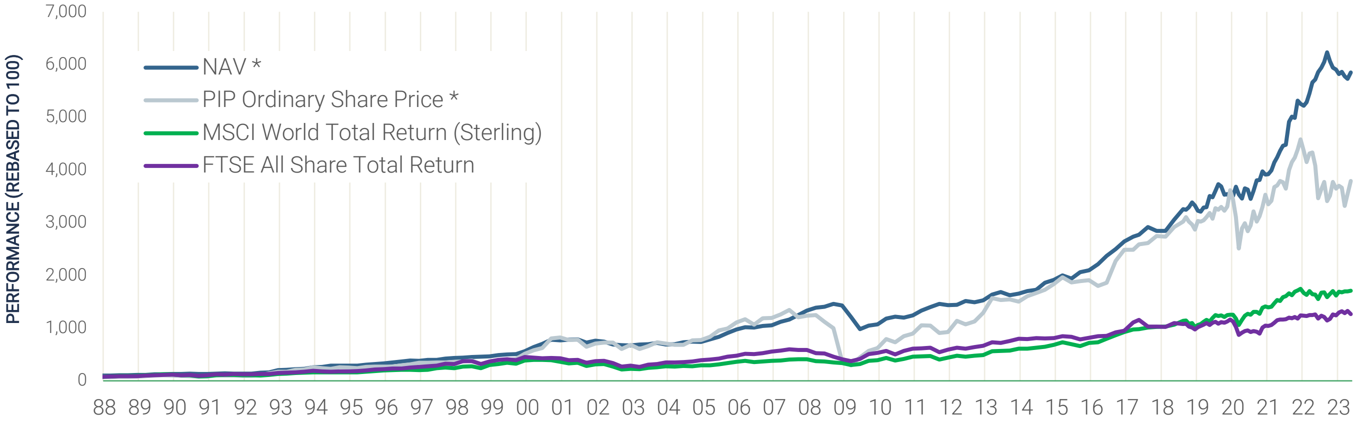
	31 May 2023	31 May 2022
Ordinary share price	272.0p	295.5p
Ordinary share price discount	(41%)	(35%)
Undrawn loan facility[8]	£491m	£301m
Available finance[9]	£554m	£528m
Outstanding commitments	£857m	£755m

Net Portfolio Cashflow[12]



Maximising long-term capital growth

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 May 2023

	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	2.4%	17.1%	13.9%	13.2%	12.1%
Ordinary share price	-8.0%	9.6%	6.2%	9.9%	10.7%
FTSE All-Share, Total Return	0.4%	10.2%	2.9%	5.3%	7.4%
MSCI World, Total Return (Sterling)	4.3%	11.4%	9.9%	11.4%	8.3%

Discrete Performance as at 31 May 2023

	01/06/18 - 31/05/19	01/06/19 - 31/05/20	01/06/20 - 31/05/21	01/06/21 - 31/05/22	01/06/22 - 31/05/23
NAV per share	14.7%	4.0%	19.6%	31.0%	2.4%
Ordinary share price	10.7%	-7.2%	31.7%	8.6%	-8.0%
FTSE All-Share, Total Return	-3.2%	-11.2%	23.1%	8.3%	0.4%
MSCI World, Total Return (Sterling)	5.9%	9.5%	22.9%	7.8%	4.3%

Currency Denomination of Portfolio

1 2 3 4

1. USD: 77% 2. EUR: 18% 3. GBP: 3% 4. Other: 2%

- Of the 77% of investment assets denominated in US dollars, approximately 7% (expressed as a proportion of PIP's total portfolio) are invested in funds investing mainly in Europe and approximately 8% (expressed as a proportion of PIP's total portfolio) in funds investing mainly in Asia
- In addition to the funds reporting values denominated in sterling, many of the euro-denominated funds have investments in the UK.
- As at 31 May 2023, the GBP/USD exchange rate was 1.23940 and the GBP/EUR exchange rate was 1.16265.

Largest Holdings

	Largest managers by value[13]	Region	% of portfolio
1	Insight Partners	USA	6.9%
2	Index Ventures	Global	3.9%
3	Providence Equity Partners	USA	3.2%
4	HgCapital	Europe	2.9%
5	Advent International Group	Global	2.4%

	Largest companies by value[14]	Country	Sector	% of portfolio
1	ShiftKey	USA	Healthcare	1.0%
2	Smile Doctors	USA	Healthcare	0.9%
3	Kaseya	Switzerland	Information Technology	0.8%
4	Asurion	USA	Financials	0.8%
5	Omni Eye Services, Inc.	USA	Healthcare	0.7%

SHAREHOLDER INFORMATION

Ticker code	ISIN	Admission to trading	Total Voting Rights
PIN	GB00BP37WF17	September 1987	529,893,457[15]

CONTACT

Vicki Bradley
vicki.bradley@pantheon.com
+44 20 3356 1800
www.piplc.com

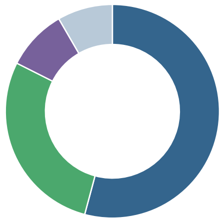
Risk managed strategically[16]

As at 31 May 2023

Investment Type

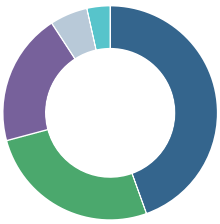
Primary	34%
Co-investments	33%
Secondary	33%

Region



USA	54%
Europe	28%
Asia and EM[17]	10%
Global[17]	8%

Stage



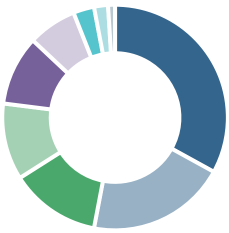
Small/Mid Buyout	45%
Large/Mega Buyout	26%
Growth	20%
Special Situations	6%
Venture	3%

Fund Vintage

2021 and later	30%
2020	7%
2019	13%
2018	13%
2017	11%
2016	9%
2015	7%
2014	3%
2011-2013	5%
2010 and earlier	2%

Sector[18]

(As at 28 February 2023)



Information Technology	33%
Healthcare	20%
Consumer	13%
Financials	11%
Industrials	10%
Communication Services	7%
Energy	3%
Materials	2%
Others	1%

NOTES

1. Figures are stated net of movements associated with the ALN share of the reference portfolio.
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 £48.2m as at 31 May 2023.
3. Based on the change in ordinary share price over the period.
4. Valuation movement includes the mark to market fair value adjustment of 8.3% of PIP's portfolio, which is for listed company holdings.
5. Taxes relate to withholding taxes on investment distributions.
6. Net available cash calculated as cash and net current assets/(liabilities) less undistributed net cashflows associated with the ALN.
7. The Asset Linked Note ("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.
8. PIP maintains a £500m multi-currency credit facility. The change in the sterling-equivalent value at 31 May 2023 reflects movements in exchange rates as it comprises facilities denominated in Euros and US dollars. The loan facility remains fully undrawn.
9. Available finance calculated as net available cash and undrawn loan facility.
10. PIP's valuation policy for private equity funds is based on the latest valuations reported by the managers of the funds in which PIP has holdings. In the case of PIP's valuation as at 31 May 2023, 88% of reported valuations are dated 31 March 2023 or later. Where receipt of post completion valuation reports is pending, any new secondaries or co-investments are held at cost. The NAV Fund Reporting Date Analysis at 31 May 2023 shows the respective reporting dates on which the valuation was based. Full details of PIP's valuation policy can be found in the Notes to the Financial Statements section of PIP's 2022 Annual Report and Accounts.
11. This figure includes assets subject to discretionary or non-discretionary management, advice or those limited to a reporting function.
12. Excludes cash flows attributable to the ALN.
13. As at 31 May 2023.
14. As at 28 February 2023.
15. As at 5 July 2023.
16. Based on Net Asset Value.
17. EM is Emerging Markets. The Global category contains funds with no target allocation equal to or exceeding 60% of any particular region.
18. Based on valuations as at 31 December 2022 adjusted for known calls and distributions to 28 February 2023. The chart accounts for 100% of PIP's portfolio.
19. Translated at the USD/GBP FX rate at the commitment date.

DISCLOSURES