

22 September 2023

**For immediate release**

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**Pantheon International Plc  
("PIP" or the "Company")**

**Performance Update at 31 August 2023**

**Performance Update at 31 August 2023**

458.7p	NAV per share
+1.4%	NAV per share movement for the month
£2.4bn	Net asset value
£31.6m	Net portfolio cash flow*
3.9x	Financing cover**
+33%	Total shareholder return (5Y)***

**Month to 31 August 2023**

PIP announced an unaudited net asset value ("NAV") per share of 458.7p as at 31 August 2023, an increase of 6.2p (+1.4%) from the NAV per share as at 31 July 2023.

In the month to 31 August 2023, valuation gains\* were +0.6p (+0.1%), investment income\* added +0.2p (+0.0%), foreign exchange movements\* were +5.1p (+1.2%), share buybacks were +0.9p (+0.2%) and expenses and taxes\*\*\*\* were -0.6p (-0.1%).

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 August 2023, 9% of reported valuations are dated 31 August 2023 or later, 80% are dated 30 June 2023, 9% are dated 31 March 2023 and 2% are dated 31 December 2022 or older. Of the 9% of valuations dated 31 August 2023 or later, 8.1% reflect the mark-to-market fair value adjustment for PIP's listed company holdings.

At 31 August 2023, PIP's private equity assets stood at £2,383m, whilst net available cash balances^ were £65m. The Asset Linked Note^^ ("ALN") outstanding as at 31 August 2023 amounted to £30m. Undrawn commitments to investments stood at £803m as at 31 August 2023, calculated using exchange rates at that date. As at 31 August 2023, PIP maintained a five year £500m multi-tranche, multi-currency revolving credit facility agreement that is due to expire in July 2027. The facility remained undrawn at the month end.

During the month, PIP committed £7.5m to a new co-investment alongside IK Investment Partners in Medica, a leading provider of teleradiology services with operations in the UK, Ireland and the USA.

PIP invested £7.3m in share buybacks during the month, acquiring 2,671,474 shares at a weighted average share price of 275.0p per share. This price represented a weighted average discount of 39.5% to the prevailing NAV per share at the time of the transactions.

**Three months to 31 August 2023**

*Performance*

The unaudited NAV per share of 458.7p as at 31 August 2023 is a decrease of -3.7p (-0.8%) relative to the NAV per share as at 31 May 2023. Valuation gains\* added 4.9p (+1.1%), investment income\* added +0.4p (+0.1%), foreign exchange

movements\* were -8.3p (-1.9%), share buybacks added +0.9p (+0.2%) and expenses and taxes\*\*\*\* were -1.6p (-0.3%).

#### *Portfolio Net Cash Flow*

PIP's portfolio generated net cash of £23.7m during the quarter to 31 August 2023, with distributions of £56.7m relative to £33.0m of calls from existing commitments to private equity funds.

#### *New Commitments*

PIP made one new investment in the three months to 31 August 2023. As previously mentioned, PIP committed £7.5m to Medica, a co-investment alongside IK Investment Partners.

\*Figures are stated net of movements associated with the ALN share of the reference portfolio. Valuation movement includes the mark to market fair value adjustment of listed company holdings.

\*\* 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.

\*\*\*Based on the change in the ordinary share price over the period.

\*\*\*\*Withholding taxes on investment distributions.

^Net available cash calculated as cash and net current assets / (liabilities) less undistributed net cashflows associated with the ALN.

^^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.

#### *Share Buybacks*

PIP invested £7.3m in share buybacks during the quarter, acquiring 2,671,474 shares at a weighted average share price of 275.0p per share. This price represented a weighted average discount of 39.5% to the prevailing NAV per share at the time of the transactions.

#### *Annualised Performance as at 31 August 2023^^*

	<b>1 Year (% p.a.)</b>	<b>3 Years (% p.a.)</b>	<b>5 Years (% p.a.)</b>	<b>10 Years (% p.a.)</b>	<b>Since Inception (% p.a.)</b>
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 TR	5.2%	10.5%	3.4%	5.5%	7.3%
MSCI World (£) TR	6.7%	10.9%	9.4%	12.1%	8.3%

^^PIP was launched on 18 September 1987. The performance figures for PIP assume reinvestment of dividends, capital.

#### *Discrete Performance as at 31 August 2023*

	<b>31/08/2018- 31/08/2019</b>	<b>31/08/2019- 31/08/2020</b>	<b>31/08/2020- 31/08/2021</b>	<b>31/08/2021- 31/08/2022</b>	<b>31/08/2022 - 31/08/2023</b>
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 TR	0.4%	-12.6%	26.9%	1.0%	5.2%
MSCI World (£) TR	7.6%	6.8%	26.8%	0.9%	6.7%

#### *Largest Holdings*

#### Largest managers by value as at 31 August 2023

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

#### Largest companies by value as at 31 May 2023

	Country	Sector	% of portfolio
ShiftKey	USA	Healthcare	1.1%
Action	Netherlands	Consumer	1.0%
Kaseya	Switzerland	Information Technology	0.8%
Asurion	USA	Financials	0.8%
Omni Eye Services	USA	Healthcare	0.7%

#### Foreign Exchange Exposure

At 31 August 2023, the value of the private equity investment assets stood at £2,383m. Of the private equity investment assets at PIP's holding level, 77% were represented by funds reporting values denominated in US dollars, 19% denominated in euros, 3% denominated in sterling and 1% denominated in other currencies.

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 7% (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 August 2023, the GBP/USD exchange rate was 1.26745 and the GBP/EUR exchange rate was 1.16765.

#### Monthly Report

The August newsletter can be accessed on PIP's website at [www.piplc.com](http://www.piplc.com) in the Investor Relations section under the heading "Newsletters".

This announcement contains inside information.

**Ends**

LEI: 2138001B3CE5S5PEE928

**For more information please visit PIP's website at [www.piplc.com](http://www.piplc.com) or contact:**

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#### NOTES

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.

#### **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 AUM<sup>^^^</sup> (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 and Berlin.

<sup>^^^</sup>This figure includes assets subject to discretionary or non-discretionary management, advice or those limited to a reporting function.

#### **Important Information**

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