

20 October 2023

**For immediate release**

**The information contained in this announcement is restricted and is not for publication, release or distribution in the United States of America, Canada, Australia (other than to persons who are both wholesale clients and professional or sophisticated investors in Australia), Japan, the Republic of South Africa or any other jurisdiction where its release, publication or distribution is or may be unlawful.**

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

**Performance Update at 30 September 2023**

**Performance Update at 30 September 2023**

470.8p	NAV per share
+2.6%	NAV per share movement for the month
£2.5bn	Net asset value
-£6.6m	Net portfolio cash flow*
4.0x	Financing cover**
+35%	Total shareholder return (5Y)***

**Month to 30 September 2023**

PIP announced an unaudited net asset value ("NAV") per share of 470.8p as at 30 September 2023, an increase of 12.1p (+2.6%) from the NAV per share as at 31 August 2023.

In the month to 30 September 2023, valuation losses\* were -2.3p (-0.5%), investment income\* added +0.4p (+0.1%), foreign exchange movements\* were +14.7p (+3.1%) and expenses and taxes\*\*\*\* were -0.7p (-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 30 September 2023, 9% of reported valuations are dated 30 September 2023 or later, 87% are dated 30 June 2023, 3% are dated 31 March 2023 and 1% are dated 31 December 2022 or earlier. Of the 9% of valuations dated 30 September 2023 or later, 7.5% reflect the mark-to-market fair value adjustment for PIP's listed company holdings.

At 30 September 2023, PIP's private equity assets stood at £2,454m, whilst net available cash balances<sup>A</sup> were £58m. The Asset Linked Note<sup>AA</sup> ("ALN") outstanding as at 30 September 2023 amounted to £30m. Undrawn commitments to investments stood at £800m as at 30 September 2023, calculated using exchange rates at that date. As at 30 September 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.

*Corporate Updates*

On 19 October 2023, PIP completed a tender offer by way of reverse auction, purchasing 49,180,327 shares at a strike price of 305.0p per share. The tender offer resulted in an uplift to September NAV of 3.5% and this will be reflected in the October newsletter.

On 19 October 2023, PIP also announced a new £500m equivalent loan facility provided by five relationship lenders, replacing the previous loan facility and Credit Suisse AG London Branch as a lender. As a result, the Company has a further strengthened balance sheet with a more sustainable and flexible capital structure, and a covenant package that better supports utilisation under the loan facility, the completed tender offer and ongoing share buyback programme.

Following the period end, PIP initiated a £125m drawing on its previous loan facility which has since been refinanced by the new loan facility. The drawing will be reflected in the October newsletter.

\*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 £47.9m as at 30 September 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.

#### Annualised Performance as at 30 September 2023<sup>^^^</sup>

	1 Year (%p.a.)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
NAV per share	-4.4%	16.1%	12.9%	13.9%	12.0%
Ordinary share price	21.2%	11.8%	6.2%	10.7%	10.8%
FTSE All-Share TR	13.8%	11.8%	3.7%	5.6%	7.4%
MSCI World (£) TR	12.1%	10.7%	9.2%	12.0%	8.3%

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

#### Monthly Report

The September 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:**

#### Pantheon

Helen Steers / Vicki Bradley

Tel: +44 20 3356 1800

Jie Gong

Tel: +852 3718 9605

**Follow us on LinkedIn:** <https://www.linkedin.com/company/pantheon-international-plc>

#### 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 456 staff, including 137 investment professionals (as at 30 September 2023), across offices in London, San Francisco, New York, Chicago, Hong Kong, Seoul, Bogotá, Tokyo, Dublin, Berlin, Geneva and Singapore.

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

### ***Important Information***

*A copy of this announcement will be available on the Company's website at [www.pjplc.com](http://www.pjplc.com). Neither the content of the Company's website, nor the content on any website accessible from hyperlinks on its website for any other website, is incorporated into, or forms part of, this announcement nor, unless previously published by means of a recognised information service, should any such content be relied upon in reaching a decision as to whether or not to acquire, continue to hold, or dispose of, securities in the Company.*

*John Singer CBE  
Chair, Pantheon International Plc  
Broadwalk House, Southernhay West, Exeter, Devon EX1 1TS*

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@lseg.com](mailto:rns@lseg.com) or visit [www.rns.com](http://www.rns.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

UPDFFEFAUDESLS