

AT A GLANCE

As at 30 November 2023

- 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.

About Pantheon

PIP is managed and advised by Pantheon, a specialist global private markets investor. Pantheon has been at the forefront of private markets investing for more than 40 years, earning a reputation for providing innovative solutions covering the full lifecycle of investments, from primary fund commitments to co-investments and secondary purchases, across private equity, real assets and private credit. The firm has partnered with more than 1,000 clients, including institutional investors of all sizes as well as a growing number of private wealth advisers and investors, with approximately \$62bn in discretionary assets under management (as at 30 June 2023). Using creative approaches informed by specialised experience and delivered by a global team of professionals based in offices across Europe, the Americas and Asia, Pantheon invests with purpose and leads with expertise to build secure financial futures.

£2.3bn

Net Asset Value (NAV)

+12.0%

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

+43%

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 six months to 30 November 2023

1

PIP's NAV per share grew by 3.1% during the six months to 30 November 2023.

2

PIP's portfolio generated net cash of £29.7m with distributions of £111.5m relative to £81.8m of calls from existing commitments to private equity funds.

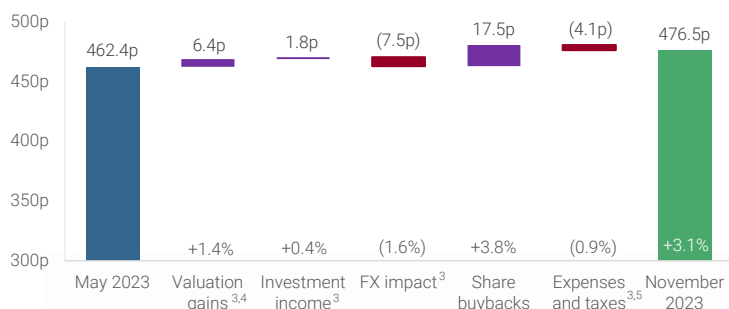
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PIP committed £15.0m to three new investments in the six months to 30 November 2023.

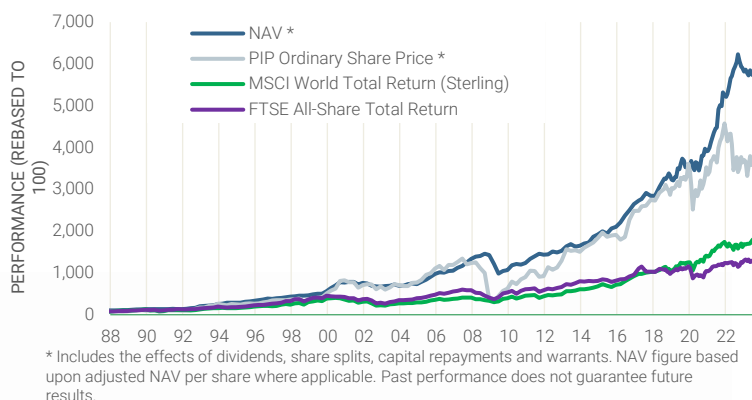
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PIP invested £157.3m in share buybacks. This included a £150m tender offer which resulted in an uplift of 3.5% to the September NAV per share.

NAV per share progression



PIP's Long-term Performance



Annualised Performance as at 30 November 2023


	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	1.5%	14.9%	12.2%	13.8%	12.0%
Ordinary share price	8.7%	8.2%	7.5%	11.1%	10.8%
FTSE All-Share, Total Return	1.8%	8.4%	4.9%	5.1%	7.3%
MSCI World, Total Return (Sterling)	6.8%	9.5%	10.7%	11.7%	8.3%

Discrete Performance⁶ as at 30 November 2023

	30/11/2018 - 30/11/2019	30/11/2019 - 30/11/2020	30/11/2020 - 30/11/2021	30/11/2021 - 30/11/2022	30/11/2022 - 30/11/2023
NAV per share	4.7%	12.1%	34.1%	11.5%	1.5%
Ordinary share price	13.4%	-0.2%	37.9%	-15.5%	8.7%
FTSE All-Share, Total Return	11.0%	-10.3%	17.4%	6.5%	1.8%
MSCI World, Total Return (Sterling)	13.6%	11.5%	23.4%	-0.5%	6.8%

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.

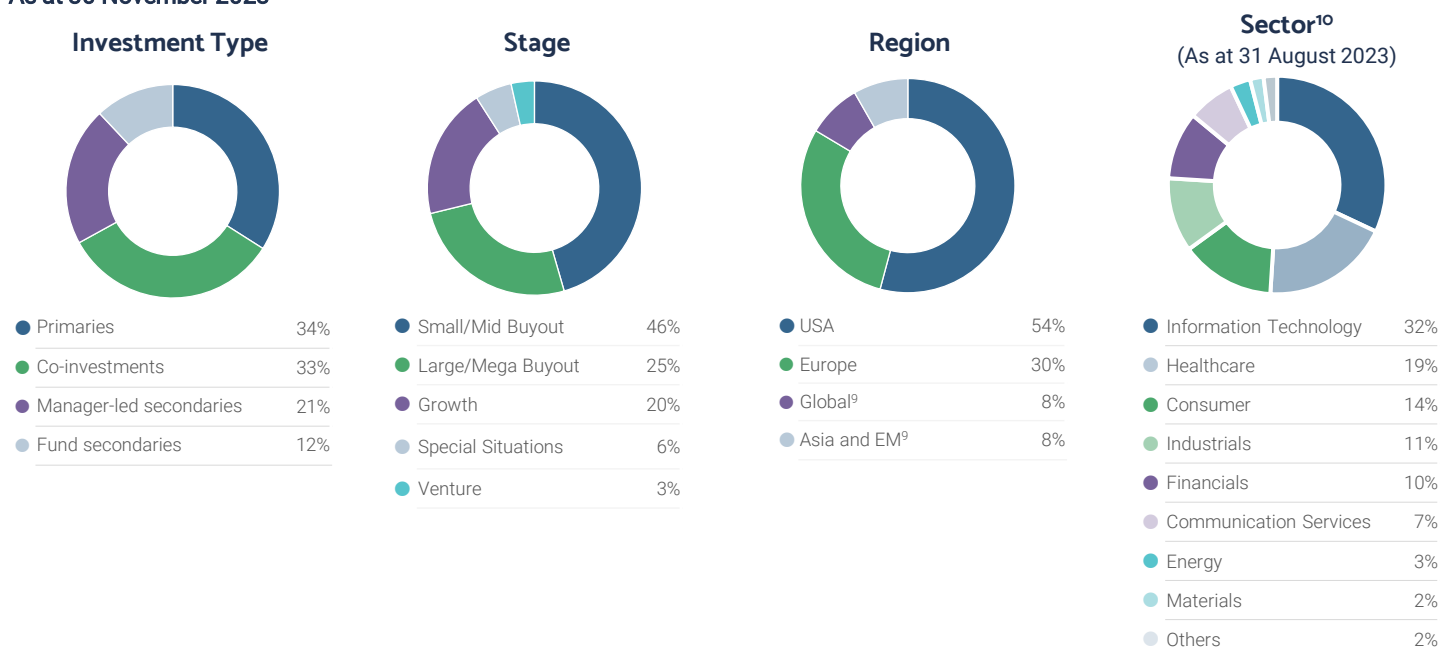
Largest Managers by value⁷

			Region	% of portfolio
1		Insight Partners	USA	7.2%
2		Index Ventures	Global	3.8%
3		HgCapital	Europe	3.4%
4		Providence Equity Partners	USA	3.2%
5		Water Street Healthcare Partners	USA	2.4%

Risk managed strategically⁸

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

As at 30 November 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.
- 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 615¹¹ fund advisory boards worldwide to promote high ESG standards and advocate Diversity & Inclusion 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

ISIN: GB000BP37WF17

[Research and broker contacts.](#)

Find out more or get in touch:



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Awards



BEST BOARD
Pantheon International

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 £45.1m as at 30 November 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 7.4% of PIP's portfolio, which is for listed company holdings.
- ⁵ Taxes relate to withholding taxes on investment distributions.
- ⁶ Discrete performance is the percentage performance expressed in calendar years.
- ⁷ As at 30 November 2023.
- ⁸ Based on Net Asset Value.
- ⁹ EM is Emerging Markets. The Global category contains funds with no target allocation equal to or exceeding 60% of any particular region.
- ¹⁰ Based on valuations as at 30 June 2023 adjusted for known calls and distributions to 31 August 2023. The chart accounts for 100% of PIP's portfolio.
- ¹¹ As at 30 September 2023.

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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.