

23 November 2020

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

**Performance Update at 31 October 2020**

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3,010.9p	NAV per share
+0.1%	NAV per share movement for the month
£1.6bn	Net asset value
£6.8m	Net portfolio cash flow*
4.1x	Financing cover**
+60%	Total shareholder return (5Y)***

**Month to 31 October 2020**

PIP announced an unaudited net asset value ("NAV") per share as at 31 October 2020 of 3,010.9p, an increase of 3.5p (+0.1%) from the NAV per share as at 30 September 2020.

In the month to 31 October 2020, valuation gains\* added +12.3p (+0.4%), investment income\* added +1.4p (+0.0%), foreign exchange movements\* were -5.7p (-0.2%) and expenses and taxes\*\*\*\* were -4.5p (-0.1%).

At 31 October 2020, PIP's private equity assets stood at £1,551m, whilst net available cash balances^ were £128m. The Asset Linked Note^^ ("ALN") outstanding as at 31 October 2020 amounted to £50m. Undrawn commitments to investments stood at £482m as at 31 October 2020, calculated using exchange rates at that date. PIP's multi-currency revolving credit facilities comprise a US\$269.8m facility and a €101.6m facility, which remained undrawn as at the month end.

PIP made one new primary commitment during the month amounting to £1.6m to Thoma Bravo Fund XIV, a North American large buyout fund focused on the software sector.

\*Figures are stated net of movements associated with the ALN share of the reference portfolio.

\*\*Ratio of net available cash, portfolio value and undrawn loan facility to outstanding commitments.

\*\*\*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.

*Performance as at 31 October 2020<sup>^^^</sup>*

	<b>1 Year (%)</b>	<b>3 Years (% pa)</b>	<b>5 Years (% pa)</b>	<b>10 Years Since Inception (% pa)</b>	<b>Since Inception (% pa)</b>
NAV TR per share	7.9%	10.7%	13.5%	12.3%	11.6%
Ordinary share price	(3.8%)	4.6%	9.8%	13.6%	10.9%
FTSE All-Share TR	(18.6%)	(5.0%)	1.7%	4.4%	6.8%
MSCI World (£) TR	3.8%	6.8%	12.2%	11.4%	7.9%

<sup>^^^</sup>PIP was launched on 18 September 1987. The performance figures for PIP assume reinvestment of dividends, capital repayments and cash flow from warrants.

## **Monthly Report**

The October monthly 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

020 3356 1800

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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 outperformance and manages risk through diversification and rigorous selection based on Pantheon's extensive experience and international platform.

### Pantheon

Pantheon is a leading global private equity, infrastructure, real assets and debt fund investor that invests on behalf of over 600 investors. Founded in 1982, Pantheon has developed an established reputation in primary, co-investment and secondary private asset solutions across all stages and geographies. Pantheon has \$55.6 billion in AUM<sup>^^</sup> (as at 30 June 2020) and 348 employees (as at 30 September 2020), including 104 investment professionals, located across offices in London, San Francisco, New York, Hong Kong, Seoul, Bogotá, Tokyo and Dublin.

<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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*Sir Laurie Magnus  
Chairman, Pantheon International Plc  
Beaufort House, 51 New North Road, Exeter, Devon, EX4 4EP*

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