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For immediate release

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

Performance Update at 31 March 2024

Performance Update at 31 March 2024

488.1p	NAV per share
+0.9%	NAV per share growth for the month
£2.3bn	Net asset value
-£0.3m	Net portfolio cash flow*
4.0x	Financing cover**
+51%	Total shareholder return (5Y)***

Month to 31 March 2024

PIP announced an unaudited net asset value ("NAV") per share of 488.1p as at 31 March 2024, an increase of 4.2p (+0.9%) from the NAV per share as at 29 February 2024.

In the month to 31 March 2024, valuation gains* were +3.8p (+0.8%), investment income* added +0.6p (+0.1%), foreign exchange movements* were +0.4p (+0.1%), share buybacks added +0.6p (+0.1%) and expenses and taxes**** were -1.2p (-0.2%).

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 March 2024, 9% of reported valuations are dated 31 March 2024 or later, 79% are dated 31 December 2023, 11% are dated 30 September 2023 and 1% are dated 30 June 2023. Of the 9% of valuations dated 31 March 2024 or later, 6.8% reflect the mark-to-market fair value adjustment for PIP's listed company holdings.

At 31 March 2024, PIP's private equity assets stood at £2,462m, whilst net available cash balances^ were £13m. The Asset Linked Note^^ ("ALN") outstanding as at 31 March 2024 amounted to £28m. Undrawn commitments to investments stood at £766m as at 31 March 2024, calculated using exchange rates at that date. PIP maintains a five-year £500m^^^ multi-tranche, multi-currency revolving credit facility. As at 31 March 2024, £32m was drawn down under the credit facility. PIP had \$150m (£119m GBP equivalent as at month end) of private placement notes outstanding, resulting in a net debt to NAV ratio of 6.0%^^^^.

New Commitments

During the month, PIP made a £20m primary commitment to Altor Carbon Transition I, a European growth buyout fund focused on the green transition and industrial decarbonisation.

Share Buybacks

PIP invested £5.5m in share buybacks during the month, acquiring 1,720,609 shares at a weighted average price of 319.1p per share. This price represented an average discount of 33.1% to the prevailing NAV per share at the time of the transactions.

*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 credit 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 £43.0m as at 31 March 2024.

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

**** Operating expenses, financing costs and 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.

^^^PIP maintains a £500m multi-currency credit facility. The overall credit facility comprises facilities of US\$487.7m and €115.7m and had a sterling equivalent value of £484.8m as at 31 March 2024. As at 31 March 2024, PIP had drawn down £32m of the credit facility.

^^^^Net debt calculated as borrowings (excluding the outstanding balance of the Asset Linked Note) less net available cash. The ALN is not considered in the calculation of gross borrowings or the loan-to-value ratio, as defined in PIP's credit facility and note agreements. If the ALN is included, net debt to NAV was 7.2% as at 31 March 2024.

Annualised Performance as at 31 March 2024^{^^^^}

	1 Year (% p.a.)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
NAV per share	6.9%	14.2%	13.4%	13.8%	11.9%
Ordinary share price	36.6%	6.7%	8.6%	11.2%	10.9%
FTSE All-Share TR	8.4%	8.0%	5.4%	5.8%	7.5%
MSCI World (£) TR	23.1%	12.4%	13.3%	13.1%	8.7%

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

Monthly Report

The March newsletter can be accessed on PIP's website at www.piplc.com in the Investor Relations section under the heading "Newsletters".

This announcement contains inside information.

Ends

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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 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, across private equity, real assets and private credit. The firm has partnered with more than 1,000 clients, with approximately \$62bn in discretionary assets under management (as at 30 September 2023).

Important Information

A copy of this announcement will be available on the Company's website at www.piplc.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.

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