

25 August 2023

For immediate release

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

Performance Update at 31 July 2023

Performance Update at 31 July 2023

452.5p	NAV per share
-0.5%	NAV per share movement for the month
£2.4bn	Net asset value
−£7.1m	Net portfolio cash flow*
3.8x	Financing cover**
+29%	Total shareholder return (5Y)***

Month to 31 July 2023

PIP announced an unaudited net asset value ("NAV") per share of 452.5p as at 31 July 2023, a decrease of 2.4p (-0.5%) from the NAV per share as at 30 June 2023.

In the month to 31 July 2023, valuation gains* were +2.2p (+0.5%), investment income* added +0.1p (+0.0%), foreign exchange movements* were -4.2p (-0.9%), and expenses and taxes**** were -0.5p (-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 July 2023, 10% of reported valuations are dated 31 July 2023 or later, 15% are dated 30 June 2023, 69% are dated 31 March 2023, and 6% are dated 31 December 2022 or older. Of the 10% of valuations dated 31 July 2023, 8.7% reflect the mark to market fair value adjustment for PIP's listed company holdings.

At 31 July 2023, PIP's private equity assets stood at £2,377m, whilst net available cash balances^A were £51m. The Asset Linked Note^{AA} ("ALN") outstanding as at 31 July 2023 amounted to £30m. Undrawn commitments to investments stood at £806m as at 31 July 2023, calculated using exchange rates at that date. As at 31 July 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.

In August 2023, following the period end, PIP announced that it has committed up to £200m to invest in its portfolio by acquiring its own shares during the financial year to 31 May 2024. The programme has already commenced and the buybacks undertaken will be reflected in future monthly NAV newsletters.

PIP will continue to make new investments alongside buybacks.

*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 £46.6m as at 31 July 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 31 July 2023^{^^^}

	1 Year (% p.a.)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
NAV per share	-3.6%	18.4%	12.9%	13.0%	11.9%
Ordinary share price	1.7%	9.0%	5.3%	9.8%	10.6%
FTSE All-Share TR	6.1%	12.3%	3.4%	5.5%	7.4%
MSCI World (£) TR	7.9%	12.9%	10.1%	11.7%	8.4%

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

Monthly Report

The July 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 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^{^^^} (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.

^{^^^}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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