

**AT A GLANCE**

As at 31 August 2025

**£2.3bn** Net Asset Value (NAV)

**+11.6%** Annualised NAV growth since 1987 (vs MSCI World TR: +8.8%)

**4.2x** Financing cover<sup>1</sup>  
Ratio of net available cash, portfolio value and undrawn loan facility to outstanding commitments

**+46%** Total Shareholder Return (5-year cumulative basis)  
Based on the change in ordinary share price over the period

**About PIN**

- Pantheon International Plc (PIN) 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 PIN 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, PIN has outperformed the FTSE All-Share and MSCI World indices over multiple periods and since its inception in 1987.

**About Pantheon**

PIN 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 740 clients, with approximately \$75.7bn in discretionary assets under management (as at 31 March 2025).

**Our aim is to maximise long-term capital growth**

Key highlights for the quarter ended 31 August 2025

**1**

NAV per share increased by **+2.9%** during the quarter ended 31 August 2025.

**2**

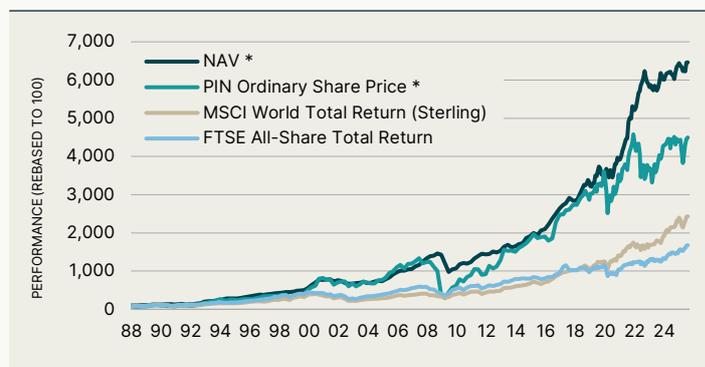
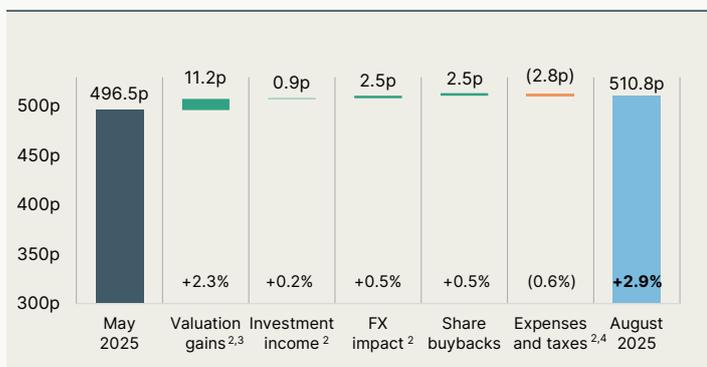
PIN's portfolio generated net cash of **£28.9m** with distributions of **£76.4m** relative to **£47.5m** of calls from existing commitments to private equity funds.

**3**

PIN committed **£77.1m** to 5 new investments during the quarter ended 31 August 2025.

**4**

PIN invested **£19.2m** in share buybacks, which resulted in a **+0.5%** uplift to the May 2025 NAV per share.



\* Includes the effects of share repurchases, dividends, share splits, capital repayments and warrants. NAV figure based upon adjusted NAV per share where applicable. Past performance does not guarantee future results.

| Annualised Performance as at 31 August 2025 | 1yr   | 3yrs  | 5yrs  | 10yrs | Since inception |
|---|-------|-------|-------|-------|-----------------|
| NAV per share                               | 5.3%  | 2.2%  | 12.4% | 12.3% | 11.6%           |
| Ordinary share price                        | 3.0%  | 6.7%  | 7.9%  | 10.0% | 10.5%           |
| FTSE All-Share, Total Return                | 12.6% | 11.5% | 12.2% | 7.6%  | 7.7%            |
| MSCI World, Total Return (Sterling)         | 13.0% | 13.3% | 13.2% | 13.7% | 8.8%            |

| Discrete Performance <sup>5</sup> as at 31 August 2025 | 31/08/2024 - 31/08/2025 | 31/08/2023 - 31/08/2024 | 31/08/2022 - 31/08/2023 | 31/08/2021 - 31/08/2022 | 31/08/2020 - 31/08/2021 |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| NAV per share  | 5.3%                    | 5.7%                    | -4.1%                   | 23.2%                   | 36.4%                   |
| Ordinary share price                                   | 3.0%                    | 14.7%                   | 3.0%                    | -6.2%                   | 28.2%                   |
| FTSE All-Share, Total Return                           | 12.6%                   | 17.0%                   | 5.2%                    | 1.0%                    | 26.9%                   |
| MSCI World, Total Return (Sterling)                    | 13.0%                   | 20.5%                   | 6.7%                    | 0.9%                    | 26.8%                   |

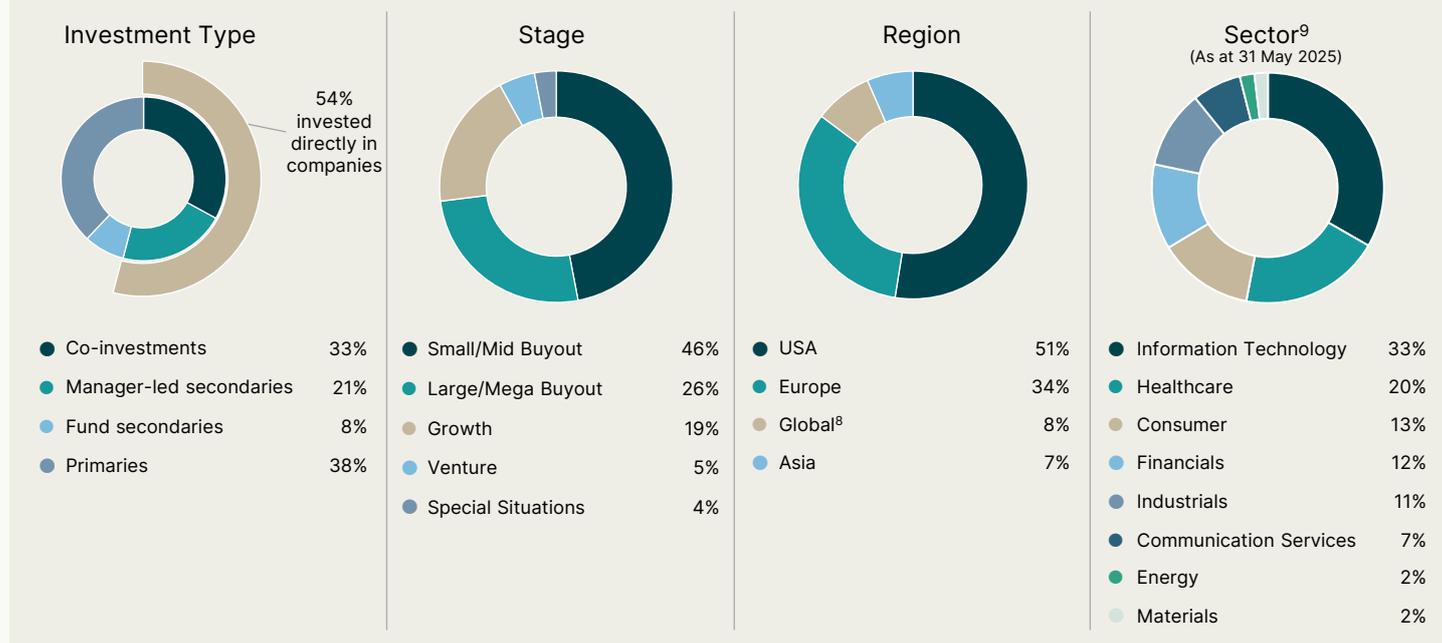
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| Largest companies by value <sup>6</sup> |               | Country     | Sector                 | % of portfolio |
|---|---------------|-------------|------------------------|----------------|
| 1                                       | Kaseya        | Switzerland | Information Technology | 1.3%           |
| 2                                       | Visma         | Norway      | Information Technology | 1.3%           |
| 3                                       | Action        | Netherlands | Consumer               | 1.3%           |
| 4                                       | Smile Doctors | USA         | Healthcare             | 1.1%           |
| 5                                       | Valantic      | Germany     | Information Technology | 1.0%           |

### Risk managed strategically<sup>7</sup>

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

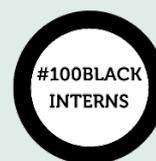
As at 31 August 2025



### 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 PIN'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 662<sup>10</sup> fund advisory boards worldwide to promote high ESG standards and advocate Diversity & Inclusion initiatives.



### How to invest

An investment in PIN 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:



**Vicki Bradley**  
Head of Investor Relations  
& Communications for PIN  
+44 20 3356 1800



**Helen Steers MBE**  
Pantheon Partner and  
co-manager of PIN  
+44 20 3356 1800



**Charlotte Morris**  
Pantheon Partner and  
co-manager of PIN  
+44 20 3356 1800

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### Awards



## Notes

- <sup>1</sup> 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 £37.3m as at 31 August 2025.
- <sup>2</sup> 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.
- <sup>3</sup> Valuation movement includes the mark to market fair value adjustment of 5.2% of PIN's portfolio, which is for listed company holdings.
- <sup>4</sup> Includes operating expenses, financing costs and withholding taxes on investment distributions.
- <sup>5</sup> Discrete performance shows the percentage return for each 12-month period, with reporting periods ending on the reporting date anniversary.
- <sup>6</sup> As at 31 May 2025.
- <sup>7</sup> Based on Net Asset Value.
- <sup>8</sup> The Global category contains funds with no target allocation equal to or exceeding 60% of any particular region.
- <sup>9</sup> Based on valuations as at as at 31 March 2025 adjusted for known calls and distributions to 31 May 2025. The chart accounts for 100% of PIN's portfolio.
- <sup>10</sup> As at 31 December 2024.

## Disclosures

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In addition, most of PIN'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 PIN's investments. Further, the market price of PIN's shares may reflect a discount in the net asset value of PIN's shares, and this discount may increase or reduce due to market factors which are unrelated to PIN's NAV or performance. Losses may be multiplied since PIN invests in a range of private equity strategies including buyouts that commonly use gearing. PIN'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.