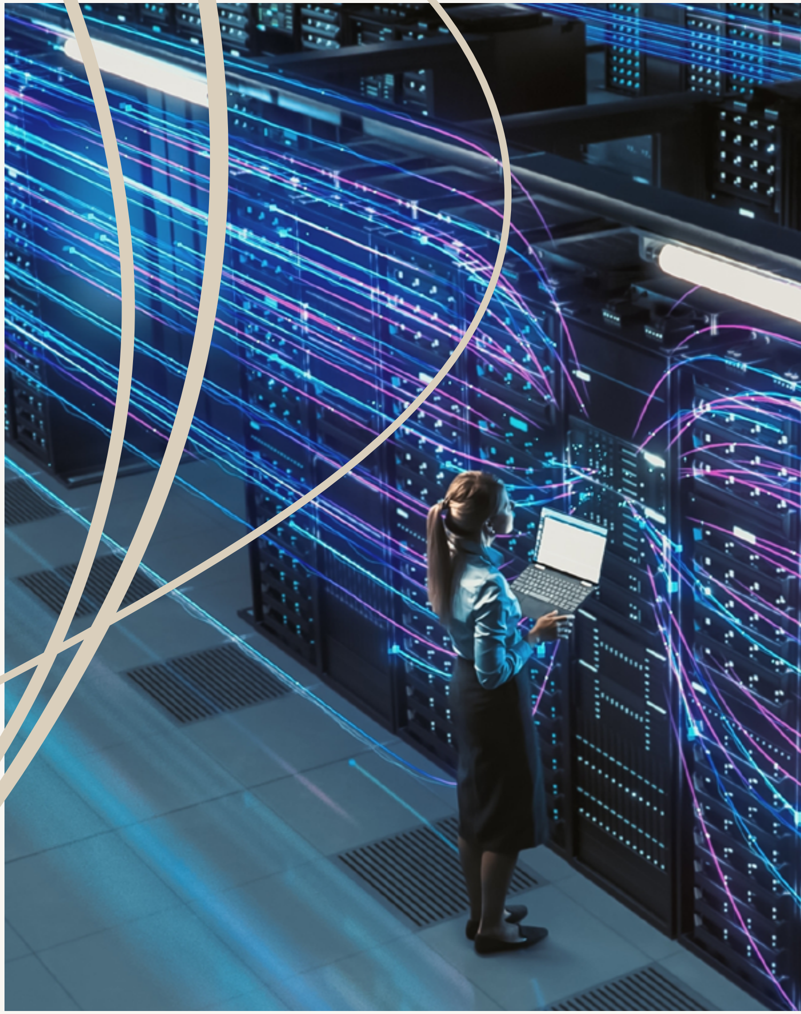
PANTHEON INTERNATIONAL AT A GLANCE



PANTHEON INTERNATIONAL

Pantheon International Plc ("PIN") has released its Annual Report and Accounts for the year ended 31 May 2026.

This document contains extracts from that report that we believe may be of interest to you. Please note that this document does not contain any new information. In the full Annual Report and Accounts, you can find more information on PIN including PIN's strategy, the market in which it operates, financial performance for the year, the principal risks, case studies on the underlying portfolio, governance and the statutory accounts.

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Further information on PIN can also be found on its dedicated website: www.pantheon-international.com.

Sign up for updates on the PIN website here:

PANTHEON INTERNATIONAL

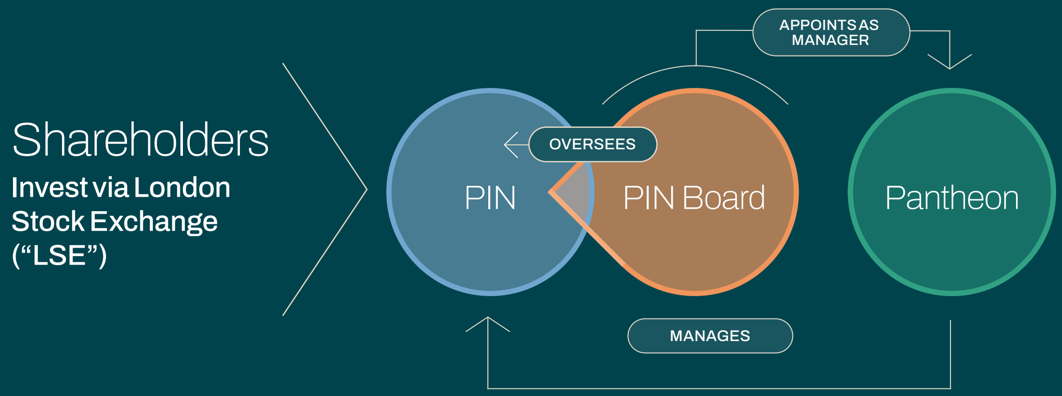
MAKING THE PRIVATE, PUBLIC

About PIN

A share in Pantheon International Plc (“PIN” or “the Company”) provides access to a high-quality, diversified and global portfolio of private equity-backed companies that would otherwise be inaccessible to many investors. Shares in PIN can be bought and sold like any other listed company.

PIN is actively managed by Pantheon, one of the leading private markets investment managers globally. Through its access to Pantheon’s private equity platform and deep industry connections, PIN is able to build a global portfolio of resilient and growing private companies. It does this through a combination of primary investments into access-constrained private equity funds and investing directly into companies, which are backed by leading private equity managers.

PIN is overseen by an independent Board of Directors who have a diverse range of skills, expertise and backgrounds, including significant private equity experience.



1 Ongoing charges are calculated based on the AIC definition. Including financing costs, PIN’s total ongoing charges would be 2.24%. See page 134 of the Alternative Performance Measures section for calculations and disclosures.

Key metrics

- **£2.1bn** Net asset value (“NAV”)
- **£1.7bn** Market capitalisation
- **517.9p** NAV per share
- **+4.3%** NAV per share growth in the year
- **+37.5%** Share price change in the year
- **c.£580m** Committed to share buybacks since FY2022
- **+11.4%** Annualised NAV per share growth since 1987 (net of fees)
- **+10.9%** Annualised share price return since 1987
- **1.39%[1]** Association of Investment Companies (“AIC”) ongoing charges

Significant progress in the period on performance improvement initiatives
The actions we have taken include:

1. Refocusing our investment strategy
2. Reducing our cost base
3. Becoming an active seller of assets
4. Proactively allocating capital
5. Managing our balance sheet
6. Driving more portfolio insights

WE HAVE FULL CONTROL OVER PORTFOLIO CONSTRUCTION

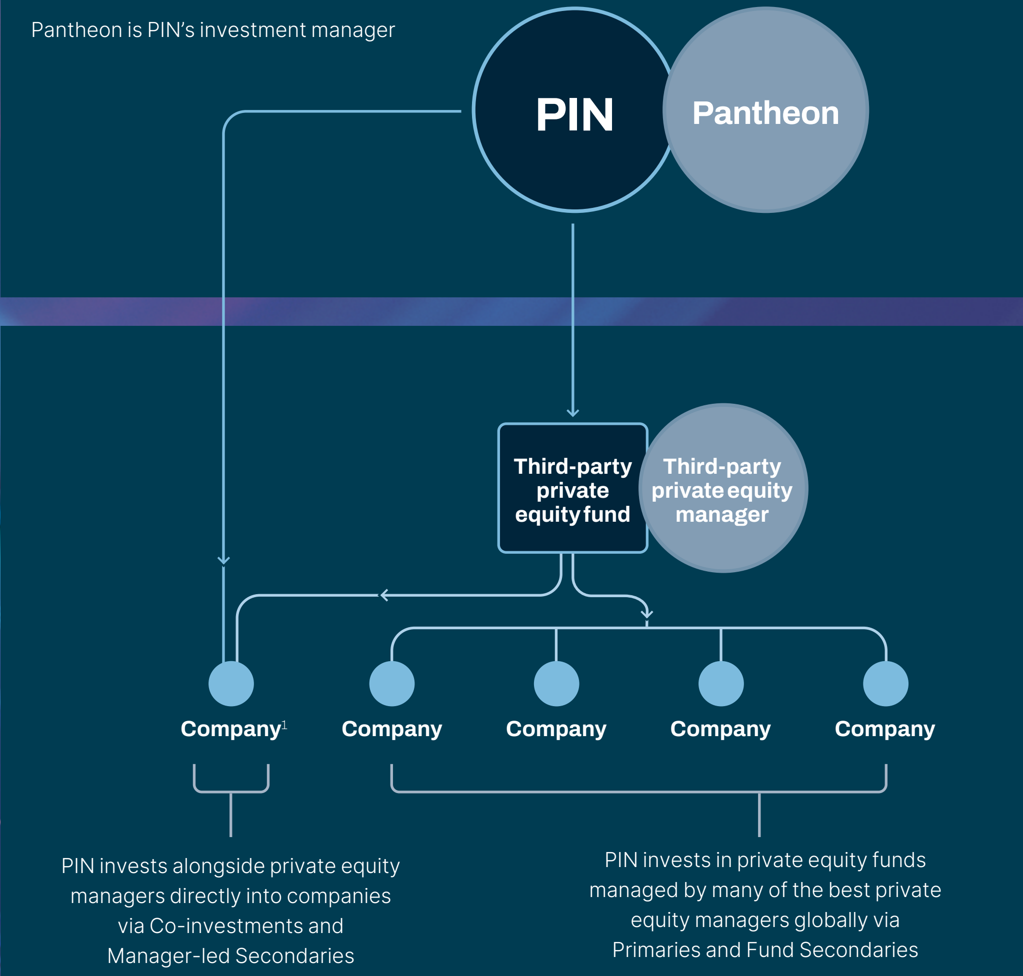
PIN has the opportunity to participate in all of the private equity investments sourced for it by Pantheon.

This means that:

- We have control of investment strategy, overseen by the fully independent Board;
- We have the flexibility to tilt the portfolio towards where we see the best fit for our long-term objectives;
- We can accept or decline deals without being "tied in" to other Pantheon fund strategies;
- We can control PIN's investment pacing according to its financial resources at the time;
- We have the flexibility to vary the size of PIN's commitments as appropriate and in line with any adjustments to its investment strategy; and
- We avoid the additional costs that can occur when investing via intermediate vehicles.

PIN and Pantheon

Pantheon is PIN's investment manager



1 Investment held via third-party private equity manager co-investment vehicle.

Direct investments[1]

53%
of PIN's portfolio[2]

Co-investments

We invest in a company directly, alongside a private equity manager.

- Direct investment in individual companies that have attractive growth characteristics and have effectively passed through two layers of scrutiny alongside PIN's leading private equity managers.
- Co-investments typically bear very low or no management fees or carried interest. This provides a cost-effective way to access the same deals and manager expertise that underpin all of PIN's investment activities.
- Co-investments are through invitation only and are therefore not accessible to most investors.

Manager-led Secondaries

We invest, alongside a private equity manager, directly in a company that the manager has already owned for a period of time and therefore knows well.

- We partner with high-quality private equity managers to acquire, as single transactions, their most attractive portfolio companies via a continuation fund. Typically fees are lower than those on Primaries.
- This provides an opportunity to invest in an asset that the private equity manager believes has potential for further growth, when the fund in which it is held has limited time or capital remaining to the end of its life.

Fund investments

47%
of PIN's portfolio[2]

Primaries

We invest in a new private equity fund when it is established.

- We capture exposure to leading managers as well as to smaller niche funds that are generally hard to access.
- We target leading managers predominantly in North America and Europe.
- Primaries invest capital into companies over an investment period of typically five years, providing steady deployment over time and diversification by vintage year, sector and geography.

Fund Secondaries

Fund Secondaries involve the purchase of existing investor interests in private equity funds. Rather than investing in companies directly, secondary fund investors acquire stakes in funds that are already part way through their lifecycle, often with partially or fully deployed capital.

- Our Fund Secondaries are interests in high-quality private equity funds, providing liquidity to existing investors who seek an early exit.
- These transactions offer enhanced visibility into the underlying portfolio as the funds have typically already utilised most of their capital to acquire assets. Therefore those assets are known and can be assessed.

1 Direct investments refer to Co-investments and Manager-led Secondary investments, held through fund vehicles that are managed by third-party private equity managers.

2 Following the recent sale of fund positions on the secondary market, fund investments are expected to reduce from 47% to approximately 42% of the portfolio, with direct investments increasing correspondingly from 53% to approximately 58%. Over time, the Board's strategic objective is to move towards an equal balance between fund investments and direct investments, which it intends to achieve through the allocation of new commitments and, where appropriate, further strategic portfolio sales.

A BALANCED AND DIVERSIFIED PORTFOLIO

Through PIN, shareholders can gain exposure to the growing global private equity market. While adopting a diversified approach, we are also able to be selective and tilt the portfolio to where we see the best opportunities.

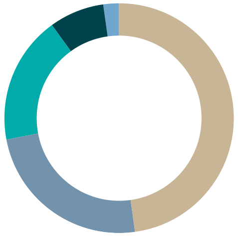
As part of our refocused investment strategy, which aims to improve returns through cycles, we are seeking to reduce the number of primary managers in PIN's portfolio to approximately 25 core managers. These are managers that we believe offer a differentiated position and are able to generate significant outperformance over the longer term. We will continue to source Co-investments and Manager-led Secondaries from the high-quality managers on Pantheon's platform.

Portfolio by type[1]

Primaries	39%
Co-investments	33%
Manager-led Secondaries	20%
Fund Secondaries	8%

PIN's aim is to achieve an equal weighting of funds and direct company investments over time. We believe that this mix will allow PIN to benefit from the diversification and consistent deployment approach offered by fund investments while also being able to target specific individual investments that are an attractive fit for PIN's portfolio in terms of company size, industry and/or geography.

Portfolio by stage[1]

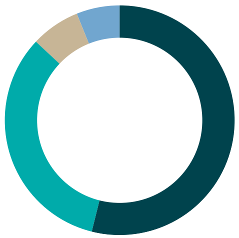


Small/mid buyout	48%
Large/mega buyout	24%
Growth	18%
Venture	8%
Special situations	2%

PIN's portfolio emphasises small/mid-market buyouts and we will increase exposure to this stage.

These are well-established businesses where the private equity manager has control of the company alongside the management teams. This stage is particularly attractive as there are many pathways for value creation and several exit routes.

Portfolio by region[1]



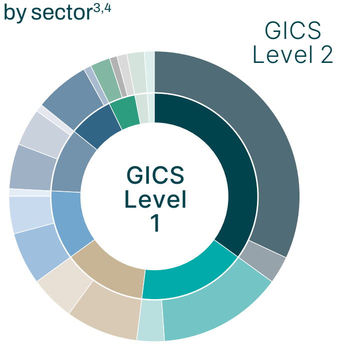
North America	54%
Europe	33%
Global[2]	7%
Asia	6%

PIN's portfolio is tilted towards North America which has the deepest and most developed private equity market. We will continue to increase PIN's exposure to this region.

As the chart on the right shows, PIN's portfolio is diversified by sector with the largest sector exposures being Information Technology, Healthcare and Consumer. The companies within PIN's software portfolio have maintained strong fundamentals throughout the current period of AI uncertainty. See PIN's 2026 Annual Report for more information on how our managers are approaching the use of AI.

In Healthcare, we are backing resilient companies that are responding to long-term trends such as ageing populations and the need for higher-quality healthcare provision. In Consumer, we focus on companies providing goods and services that are still in demand even in a downturn.

Portfolio by sector[3,4]



Information technology	**35%**
Software & Services	32%
Technology Hardware & Equipment	3%
Healthcare	**17%**
Healthcare Equipment & Services	14%
Pharmaceuticals, Biotechnology & Life Sciences	3%
Industrials	**13%**
Commercial & Professional Services	8%
Capital Goods	5%
Financials	**11%**
Diversified Financials	6%
Insurance	4%
Banks	1%
Consumer discretionary	**10%**
Consumer Services	5%
Retailing	4%
Consumer Durables & Apparel	1%
Communication services	**7%**
Media & Entertainment	6%
Telecommunication Services	1%
Consumer staples	**4%**
Food, Beverage & Tobacco[5]	2%
Food & Staples Retailing	1%
Household & Personal Products	1%
Energy[6]	**2%**
Other	**1%**

1 Investment type, region and stage charts are based upon underlying fund and company valuations. The charts exclude the portion of the reference portfolio attributable to the ALN.

2 Global category contains funds with no target allocation to any particular region equal to or exceeding 60%.

3 The company sector chart is based upon underlying company valuations as at 31 March 2026, adjusted for calls and distributions to 31 May 2026. These account for 100% of PIN's overall portfolio value.

4 GICS sector and industry group definitions:

The Global Industry Classification Standard (GICS), developed by MSCI and S&P Dow Jones indices, organises companies based on their primary business activity. It uses a four-tiered structure of which the first two are:

GICS Level 1 – Sector: The broadest classification, dividing the market into 11 sectors such as Financials, Industrials and Healthcare.

GICS Level 2 – Industry Group: Each sector is further broken down into industry groups (25 in total), which cluster companies with similar business models and operational characteristics.

Relationship: GICS Level 2 (Industry Group) is nested within GICS Level 1 (Sector). For example, the Capital Goods industry group falls under the Industrials sector. This hierarchical structure supports consistent benchmarking and portfolio analysis across global markets.

5 PIN seeks to avoid investment in tobacco production and distribution.

6 PIN stopped investing in energy assets in 2020. We expect PIN's energy exposure to decline over time as a proportion of the Company's net assets as those investments are realised.

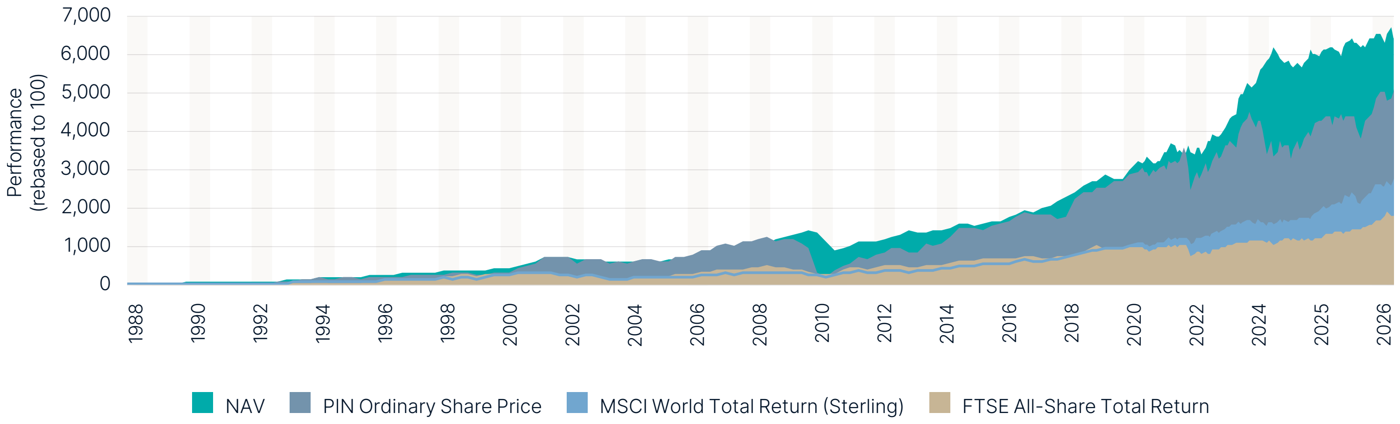
FINANCIAL HIGHLIGHTS

PIN's aim is to maximise capital growth over the long term.

PIN's NAV per share grew by +4.3% to 517.9p for the year ended 31 May 2026. Private equity is a long-term asset class and PIN's NAV per share growth since inception continues to outperform both of its public market benchmark indices. While near-term performance has been more challenging, following a review of strategy and performance, we have put in place a number of measures that are designed to improve PIN's NAV performance over the medium term. See the Chair's Statement and Manager's Review in the 2026 Annual Report for more information.

PIN's share price performance during the year to 31 May 2026 was strong, increasing by 37.5% and outperforming the MSCI World Total Return (Sterling) and FTSE All-Share Total Return indices, which increased by 28.0% and 21.6% respectively.

Long-term NAV and share price outperformance



Annualised performance as at 31 May 2026

	1 yr	3 yrs	5 yrs	10 yrs	Since inception[1]
NAV per share	4.3%	3.9%	8.5%	11.5%	11.4%
Ordinary share price	37.5%	14.4%	8.4%	12.1%	10.9%
FTSE All-Share Total Return	21.6%	15.4%	10.8%	8.9%	8.0%
MSCI World Total Return (Sterling)	28.0%	19.0%	13.7%	14.5%	9.1%

NAV per share relative performance	1 yr	3 yrs	5 yrs	10 yrs	Since inception[1]
Versus FTSE All-Share Total Return	-17.3%	-11.5%	-2.3%	+2.6%	+3.4%
Versus MSCI World Total Return (Sterling)	-23.7%	-15.1%	-5.2%	-3.0%	+2.3%

Share price relative performance	1 yr	3 yrs	5 yrs	10 yrs	Since inception[1]
Versus FTSE All-Share Total Return	+15.9%	-1.0%	-2.4%	+3.2%	+2.9%
Versus MSCI World Total Return (Sterling)	+9.5%	-4.6%	-5.3%	-2.4%	+1.8%

1 Inception in September 1987.

CHAIR'S STATEMENT

CONTINUED FOCUS ON PERFORMANCE IMPROVEMENT

Tony Morgan
Chair

"2026 has seen significant progress implementing our new strategic agenda

Against a challenging macroeconomic backdrop for private equity, I am pleased to report that 2026 has been a year of resilient performance and significant progress implementing our new strategic agenda.

Notable achievements include:

1) **Becoming an active seller of assets:** In May 2026, PIN announced a targeted portfolio sale in the secondary market, generating net proceeds of £224m (approximately 10.7% of NAV) at a blended discount of 8.1% to the reference date NAV;

2) **Proactively allocating capital:** Following the portfolio sale, PIN committed an additional £180m to fund share buybacks. Including this amount, we expect to have returned c.£580m in total since 2022[1];

3) **Refocusing our investment strategy:** Since 30 November 2025, PIN has reduced the number of underlying private equity managers by 32%. This is a significant step forward in refocusing the portfolio on c.25 core managers; and

4) **Reducing our cost base:** PIN has renegotiated the fees paid to the Company's Manager[2], resulting in a significant saving of over £5m (19%) a year for shareholders based on FY2025 figures. PIN has also renegotiated the fees payable on its credit facility, resulting in savings of c.£1m per annum.

The Board remains confident that the ongoing strategic changes at PIN will lead to meaningful improvements over time and enhance shareholder outcomes.

An improving results picture but more to do

After a difficult few years for performance, I am encouraged by some of the recent progress we have seen. For the 12-month period ended 31 May 2026, the Net Asset Value ("NAV") of PIN was £2.1bn, resulting in a NAV per share of 517.9p.

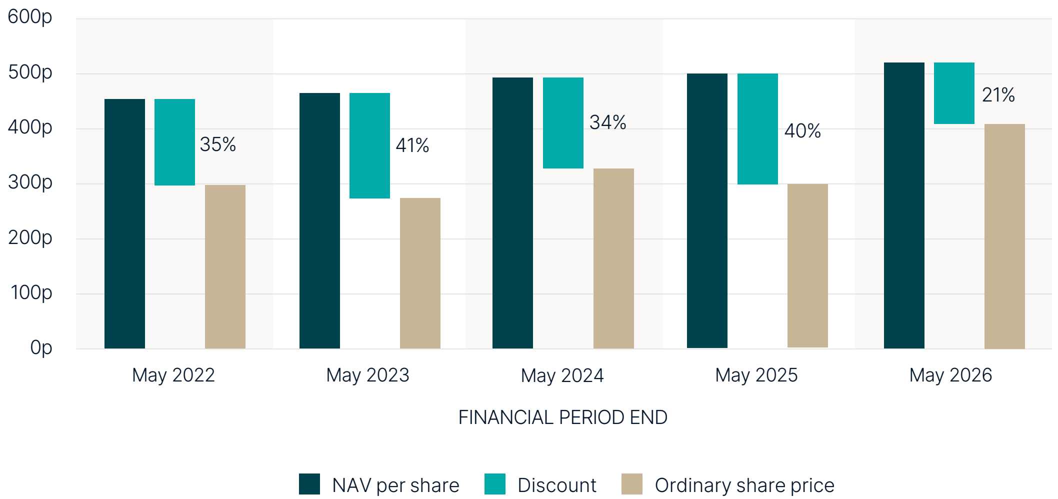
While recent performance has started to show signs of improvement, we were still disappointed with the NAV per share total return of +4.3% for the 12-month period ended 31 May 2026. However, the share price performed strongly with a total return of +37.5%, comfortably beating our benchmarks. While there is more work to be done, I was pleased to see the discount narrow significantly from 40% to 21%.

When you invest in PIN, you gain access to a highly diversified portfolio of global private equity investments that we believe offers investors a defensive growth portfolio capable of outperforming public markets over the long term. This model has been challenged in recent years. While our longer-term performance has been solid, having delivered an annualised 8.5% NAV per share growth over five years and 11.5% over ten years, in recent years it has not been able to keep pace with the rise in the global indices driven predominantly by a concentrated group of US technology mega-cap stocks.

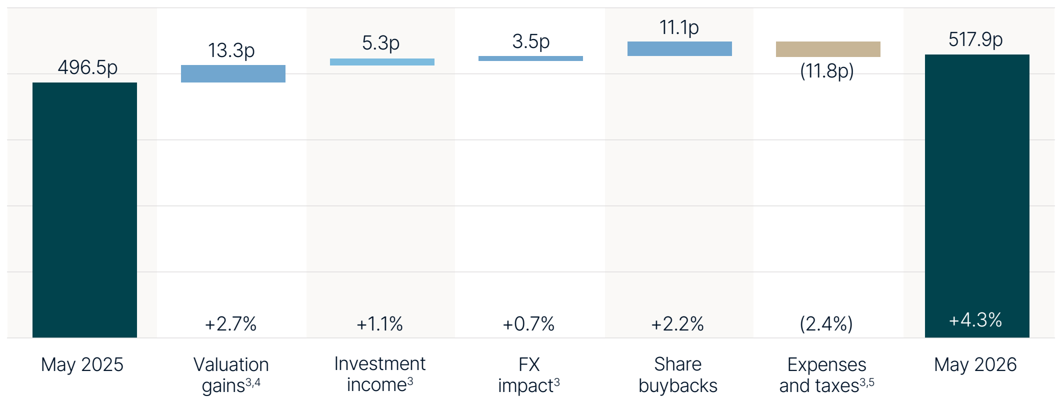
1 Since 2022, PIN has returned c.£400m (as at 31 May 2026) to shareholders.

2 Effective from 1 June 2026.

NAV per share and share price performance



NAV per share progression



Weaker returns since 2022 have been a drag on our long-term performance. Consistent with many of our listed private equity peers, we have experienced low-mid single digit NAV per share growth per annum over that timeframe – significantly below the c.15% annualised growth experienced in the previous ten-year period. The combination of rising interest rates and global macro volatility has proved a major headwind, with private equity portfolio companies having to navigate a higher operating and financing cost environment. The 2021–22 private equity vintages have also proved to be structurally weaker performers to date, with many deals consummated in the lower interest rate environment – it will take time for performance of these vintages to come through.

Private equity exits have also been subdued since 2022, resulting in low distribution levels of 8% to 12% between FY2023 and FY2025, versus the ten-year average of 19% of NAV per annum. The subdued exit environment has been another headwind to NAV performance as realisations tend to be achieved at a premium to carrying value. Over the last ten years, realisations have been achieved at an average 28% premium to carrying value.

Becoming an active seller of assets

The secondary market for private equity assets has seen remarkable growth over the last decade, from a relatively niche market for distressed investors selling fund interests to over US$226bn[6] of transaction volumes today. This growth underscores the important role these transactions can play in portfolio management, as both private equity managers and their investors use the market to generate liquidity at different points in the cycle. The evolution of this market presents PIN with the opportunity to (i) pursue new investments in Fund Secondaries and Manager-led Secondaries, and (ii) actively manage its portfolio by divesting assets in a secondary sale to other investors.

> "I was pleased to see the discount narrow significantly from 40% to 21%.

3 Figures are stated net of movements associated with the Asset Linked Note ("ALN") share of the reference portfolio. Figures are expressed over the opening Net Asset Value. See Alternative Performance Measures In the 2026 Annual Report.

4 Valuation movement includes mark-to-market fair value adjustments relating to listed company holdings, which represented 4.6% of the private equity portfolio at 31 May 2026. These holdings are valued using quoted market prices in accordance with the fair value hierarchy (see Note 10 of the Financial Statements in the 2026 Annual Report).

5 Includes operating expenses, financing costs and withholding taxes on investment distributions.

6 Evercore Private Capital Advisory, 2025 Secondary Market Highlights, January 2026.

In May 2026, we were pleased to take advantage of the secondary market and announce a portfolio sale of 42 fund positions, equating to 10.7% of the Company's NAV at 31 March 2026. The strategic sale enabled us to (i) accelerate the rebalancing of our portfolio to focus on fewer private equity managers and (ii) generate incremental cash flow at a time in the cycle when distributions have been relatively muted. This cash provides liquidity to recycle into new investments and share buybacks.

The sale was the outcome of a six-month competitive process that attracted considerable interest from multiple high-quality bidders. The sale completed in June 2026, generated net proceeds of £224m and was concluded at a discount of 8.1%[7] to the sale process reference date of 30 June 2025.

Proactively allocating capital

In October 2025, the Board introduced a new capital allocation policy following feedback from shareholders. We have established a Distribution Pool ("Pool") with an initial commitment of £60m. In addition, 20% of monthly gross distributions from the PIN portfolio will be committed to the Pool going forward. It is also our intention to top up the Pool when we receive proceeds from secondary asset sales – we were pleased to announce in May the addition of at least £180m to the Pool from the portfolio sale.

The Pool is available to be used at the Board's discretion to return capital to investors through share buybacks or other distributions. The level of buybacks will be based on the share price discount, albeit always being mindful that we need to reinvest to deliver long-term NAV growth, and that our gearing level remains appropriate.

We believe this new approach is simple to implement and more transparent to shareholders. It is designed to increase share liquidity, support the share price and potentially reduce the discount and share price volatility. The Board also views the opportunity to invest capital into the PIN portfolio at a discount to NAV through buybacks as a highly attractive investment opportunity and an appropriate use of shareholder funds.

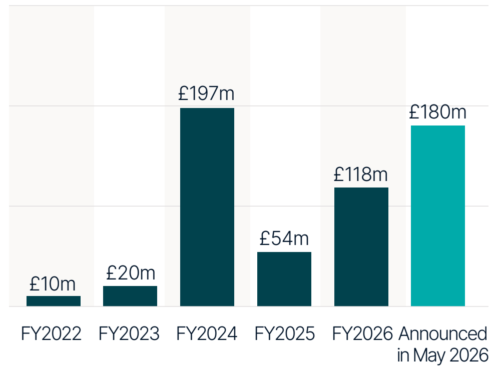
At 31 May 2026, the Pool stood at £199.9m. We have been active in the market during the financial year, buying back shares equivalent to £118.4m. The net effect was a 11.1p, or 2.2%, accretion to NAV per share. Since the period end, the Distribution Pool has decreased to £140.5m, having bought back shares equivalent to £63.9m.

The Board continues to recognise that buybacks and distributions remain an important tool for shareholder value creation, especially when the share price discount is wide. This is one of the key reasons we will have bought back nearly £580m of shares since FY2022, including the recently announced £180m additional commitment.

Refocusing our investment strategy

As announced in our interims, following detailed strategic analysis we continue to believe that private equity remains an attractive asset class. We also believe that simply investing in private equity is not enough – sustainable outperformance comes from investing into and alongside leading private equity fund managers that can deliver consistent first and second quartile performance.

PIN has been actively investing in share buybacks



As part of the ongoing review, Pantheon has refreshed the analysis of its roster of primary relationships to identify which managers have performed strongly during the recent period of increased volatility and hold periods, are aligned with our approach and offer a differentiated proposition. This has resulted in a refocus to c.25 core managers, a significant reduction from the 90 managers in the portfolio at 30 November 2025.

The recent portfolio sale provided an opportunity to accelerate the portfolio's rotation away from non-core managers. Out of the 28 managers included in the sale, 24 were non-core. The number of managers has reduced by 32% since 30 November 2025 from ~90 to 62, representing a significant step forward in delivering the new strategy.

Since FY2022, we have commited

c.£580m

to share buybacks, equivalent to 23% of NAV as at 1 June 2021[8]

7 If the net proceeds were compared against the valuations as at 31 March 2026 and inclusive of fees, FX and other costs incurred, then the portfolio sale discount to NAV would be approximately 13-15%.

8 Includes the £180m commitment announced in May.

Consistently investing capital through the cycle

We believe it is important to strike the right balance between providing liquidity to shareholders, while at the same time ensuring continued exposure to a diverse and global portfolio of fast-growing private companies. Alongside the significant amount of capital allocated to buybacks during the year, we were pleased to make 16 new investments, committing approximately £170m across funds, Co-investments and Secondaries.

Consistent investment pacing remains crucial in driving medium- to long-term investment performance, to diversify vintage exposure and refresh the portfolio. Private equity portfolio companies tend to deliver outsized returns early in their ownership period as strategic changes are implemented. Conversely, older tail-end assets tend to be a drag on overall performance. These new commitments should provide the engine to drive future returns.

The recent portfolio sale was comprised entirely of fund positions as they have the greatest liquidity – the sale will result in a reduction in our fund exposures from 47% to 42%. PIN's aim is to rebalance the portfolio through new investments to an equal weighting of funds and direct investments over time.

Reducing our cost base

We know that being cost competitive is an important consideration for our shareholders. Consequently, we have renegotiated the management fee agreement to ensure the services provided to PIN and the associated costs are fair and competitive with benchmarks.

The simplified fee agreement will deliver a significant reduction in Management fees. From 1 June 2026, the fee will be calculated at the end of each month as 1% of NAV. These changes, had they been in place during FY2026 would have resulted in a saving of 19% (or £5.3m).

Managing our balance sheet

We continue to take a prudent approach to gearing in line with the expectations of our shareholders. We are also conscious that the macroeconomic and geopolitical environment remains volatile, so it is paramount that we maintain balance sheet flexibility to deal with unexpected events. With that in mind, we have continued our programme of new investments and buybacks while keeping net debt as a percentage of NAV on 31 May 2026 at 9.2% – a slight increase on the 2025 year-end figure of 8.7%. At period end, we had drawn £112m of the £400m revolving credit facility, with £111m of private placement loan notes outstanding. Our net debt to NAV ratio is lower than the relevant peer group simple average of 9.8%. With our end of period net cash balance of £25.2m, this provides a prudent cover of 4.5x relative to undrawn commitments for funds within their investment periods.

The facility has been extended by one year (maturing in October 2029) and we were able to take advantage of an improving interest rate environment to lower our borrowing costs by 30bps and loan commitment fees by 15bps, resulting in average savings of c.£1m per annum based on PIN's expected loan facility utilisation.

PIN offers a proven structure to access private equity

There has been a lot of discussion about the growth in open-ended "evergreen" structures for investors to access private equity. While these structures have their own merits, the Board continues to believe that the investment trust structure is the most effective structure for many investors wishing to gain access to a global portfolio of private companies. In particular, individual investors are often locked out of investing in evergreen structures given the stringent eligibility criteria. As evidenced by a number of recent high-profile situations, evergreen structures only offer periodic liquidity windows, or can even be gated, resulting in time periods where investors are not able to access their capital. Conversely, shareholders of investment trusts have the flexibility to buy and sell shares when they choose.

Another important characteristic of an investment trust is the presence of an independent Board that provides strong governance and ensures the Manager acts in the best interests of shareholders. Investment trusts have been in existence for a very long time (in PIN's case for nearly 40 years), have weathered many cycles and are a well proven vehicle to hold private equity assets. We believe strongly in the relevance of this trust, both now and for the long term.

> "As a Board, we remain confident about the attractiveness of private equity as a long-term asset class.

Outlook and prospects

After a difficult few years, the private equity market has recently started to see some green shoots of recovery, albeit we note the war in the Middle East and recent market volatility in the technology sector driven by concerns around the impact of AI, have brought significant uncertainty to that recovery.

A key metric we track is the level of portfolio distributions, as this provides the cash flows needed to deploy into both new opportunities and share buybacks. I am pleased to report we have seen distribution levels increase from the near unprecedented lows of 8% in FY2024 to 16% in the last 12 months – albeit still below the long-term level of 19%. During the year, portfolio exits were realised at an average uplift of 18% of carrying value. This compares with the long-term uplift of 28% of carrying value.

As a Board, we remain confident about the attractiveness of private equity as a long-term asset class. We are also cognisant that the private equity industry itself is evolving rapidly as it matures. In its 2026 private equity report, Bain & Company[9] refer to the industry being at an inflection point with (i) private equity firms poised to succeed being those who can demonstrate consistent alpha generation and (ii) "bread and butter" generalist firms with no distinct advantage being left behind. The Board agrees with Bain's assessment, which is why we believe that continued strategic agility is a necessity to deliver future outperformance.

We are encouraged that PIN has demonstrated resilient performance this year, against a backdrop of significant macroeconomic and geopolitical volatility. We believe the portfolio remains well positioned for a market rebound – it is highly diversified, conservatively managed, has significant embedded value and is predominantly composed of profitable, high-growth businesses in attractive sectors.

We remain confident in the future for PIN and believe that the share price fundamentally undervalues the strong performance over decades, the quality and resilience of the underlying portfolio and the many exciting opportunities for value creation.

We are grateful to all our shareholders for their support and engagement. We are keenly focused on the performance improvement task at hand, and I look forward to keeping you updated on our progress.

Tony Morgan
Chair

3 August 2026

> "We remain confident in the future for PIN and believe the share price fundamentally undervalues the strong performance over decades and the quality and resilience of the underlying portfolio.

9 Bain & Company Global Private Equity Report 2026.

MANAGER'S REVIEW

ACTIVE MANAGEMENT IN AN EVER-CHANGING WORLD

Charlotte Morris
Partner at Pantheon and Lead Manager of PIN

Charlotte Morris, Pantheon Partner and Lead Manager of PIN, discusses how the private equity industry is responding to the ongoing macroeconomic and geopolitical challenges.

The geopolitical upheaval that has characterised the last few years, resulting in trade tensions and military conflicts, has continued into 2026. The war in the Middle East has exacerbated concerns about energy sources and security as well as the impact on supply chains. There has been fiscal deterioration in the global economy with growing debt balances and unsustainable deficit spending. The start of 2026 also saw public markets being shaken by the perceived threat of AI to software companies in particular, and to jobs. We now find ourselves living in a world of high uncertainty, inflationary pressures and low consumer confidence.

Private equity is not immune to this backdrop and, starting in 2022, the industry has experienced one of the most significant macro resets in decades. As a result, while private equity has generated attractive returns over the long term, a sustained period of low exit activity and distributions has led to disappointing performance in recent years. It is difficult to quantify the impact of the constantly changing events on PIN's portfolio but for companies with physical supply chains, it can result in margin volatility that is difficult to hedge and also uncertain tariff regimes can drive delays in capex decisions. In addition, the question of whether companies can raise prices has become central to how value will be created in a way that it perhaps was not before. Many of these global events are not one-off shocks but are the new operating environment.

As a result, the backdrop to investing and managing portfolio companies has changed. In this environment, our private equity managers must be flexible, adaptable and ready to react to situations that they cannot predict. They must contend with the possibility that deals may be held for longer and strategies reliant on high leverage may not be repeatable and they need to differentiate their playbook. The industry has reset valuation expectations, leverage structures and underwriting discipline, which we believe creates a more favourable entry environment going forward. When constructing PIN's portfolio, we are looking for those managers who have the ability to navigate choppy waters and can identify the opportunities that arise from market dislocation and periods of uncertainty.

About the Manager

PIN is actively managed by Pantheon. With more than 40 years' experience and 142 investment professionals located around the world, Pantheon provides PIN with access to its extensive private equity platform and deep industry connections. As a result of Pantheon's conviction-driven, thematic approach, PIN is able to build a global portfolio of resilient and growing private companies. Pantheon has approximately $83.8bn in discretionary assets under management as at 31 December 2025.

Refocusing our investment strategy

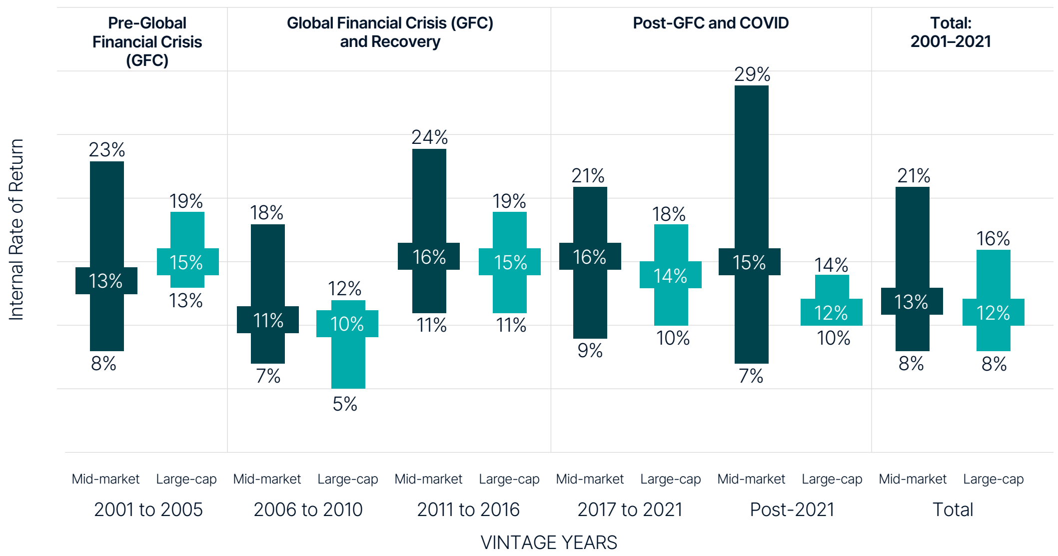
While there are macroeconomic and political events that are out of our control, we are not relying on a market recovery to deliver the attractive long-term returns that PIN's shareholders expect from a private equity portfolio. The private equity environment is constantly evolving and has changed significantly in recent years. In response to this, we have refined our investment strategy. In September 2025, the Company announced a number of actions which are designed to improve PIN's performance over the medium to long term. In the period since then, we have made significant progress in implementing these initiatives. See the full Manager's Review in the 2026 Annual Report for more information.

In the current environment, our managers need to increase their focus on adding value to their portfolio companies through operational improvements and look for more ways to win, rather than relying on one strategy to generate returns. As the chart to the right shows, private equity funds in the middle market have exhibited strong performance across different vintages and have outperformed the larger funds through several market cycles. The companies in this part of the market are often founder or family-led and may be receiving institutional capital for the first time. As a result, there are many pathways for value creation as the managers and their operational experts help their portfolio companies to achieve operational improvements, increase their scale, expand geographically and complete add-on acquisitions.

The availability of several exit routes is another important factor. Private equity-backed, mid-market companies are prime targets for strategic (or trade) buyers as well as for large/mega buyout private equity managers, who can take the companies through their next stage of growth. Dry powder, which is capital that has been raised and is available to invest but has not yet been deployed, stands at US$1.5tn[1] and is concentrated among the larger buyout private equity managers. This means that this capital is available to purchase assets from small/mid-market managers.

Therefore, mid-market private equity managers are less dependent on initial public offerings ("IPOs") to exit their portfolio companies. As part of our due diligence process, we look closely at how our managers plan to exit the companies in their portfolios and avoid those with an over-reliance on the IPO market.

Private equity fund performance by vintage year



Source: Preqin, fund performance as of December 2025, using the most recent reported data. Included fund vintages 2001 to 2025. Size classification by fund size (Mid-market: Under $5bn, large-cap: Over $5bn). Data refreshed 30 March 2026.

> "We back managers who are sector specialists, are well networked and can offer the complete package where their relationships, expertise and experience really come into play.

1 Source: Preqin as at 31 March 2026, downloaded on 20 May 2026. Size classification by fund size (Middle market: Under US$5bn; Large cap: Over US$5bn). Private equity includes Buyout, Growth, Co-investment, Balanced, Turnaround, Co-investment Multi-Manager, Hybrid and Private Investment in Public Equity ("PIPE").

Nevertheless, as the data demonstrates, the dispersion of returns is wide in this part of the market, so selecting the right managers forms an important part of Pantheon's investment process and supports our shift to a smaller number of the highest-quality core managers in PIN's portfolio.

As we make our selection, we will focus even more on those core managers that we believe are able to generate significant outperformance over the longer term. As part of our due diligence processes, we look closely at how they use their operational expertise to improve portfolio company performance, or have built repeatable, accretive buy-and-build capabilities. We back managers who are sector specialists, are well networked and can offer the complete package where their relationships, expertise and experience really come into play. We seek to avoid managers who have disproportionately benefited from aggressive leverage strategies or simply a rising market, as we do not believe these are repeatable competencies.

Outlook

The world is in the midst of what could be an era-defining transformation. But despite the volatility emanating from global conflicts, a seismic technological shift and an increasingly polarised political landscape, growth is holding up and public equity market performance has been robust. The liquidity in the system and the growth capabilities offered by AI are still driving performance and earnings, while boosting investment opportunities within private equity. At the end of the first half of 2026, it is becoming clear that companies with the right attributes – particularly those that are well embedded with their customer base and with handling their client data – may be set up to win in this environment.

Notwithstanding the challenges, we continue to believe that the fundamental drivers of private equity remain strong. These include the desire of companies to stay private for longer, public markets shrinking and certain sectors and sizes of companies being harder to access through public markets. While in recent years the private equity market has struggled to keep up with the public markets, whose performance has been driven primarily by the "Magnificent 7"[2] stocks in the USA, our view is that the best private equity managers who take a "hands on" approach to managing their portfolio companies still have the credentials to outperform the public markets in the years to come.

With PIN, our aim is to offer simple access to a global portfolio of high-quality private companies to investors of all types and sizes. We have taken bold actions to improve PIN's medium- to long-term performance and significant progress has been made in achieving this. But the work does not stop there. We will continue to look for ways in which we can improve the outcomes for PIN and its shareholders. And that goes to the heart of how private equity operates – constantly innovating, evolving and adapting – and it is why Pantheon is both excited and confident about PIN's prospects today and in the future.

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2 Magnificent 7 companies include Apple Inc., Microsoft Corporation, Amazon.com, Inc., Alphabet Inc., Meta Platforms, Inc., Nvidia Corporation and Tesla, Inc.

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