

# Key Information Document

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

**Name of product:** Ordinary Shares in Pantheon International Plc (PIP)

**Name of PRIIP manufacturer:** Pantheon Ventures (UK) LLP, **ISIN:** GB0004148507

**Website:** [www.piplc.com](http://www.piplc.com), Call +44 (0)20 3356 1800 for more information

**Competent Authority of the PRIIP Manufacturer in relation to the KID:** Financial Conduct Authority

**Date of production of the KID:** 24 December 2018

**You are about to purchase a product that is not simple and may be difficult to understand**

## What is this product?

**Type:** Ordinary shares in a public company incorporated in England and Wales with Company number 2147984. The Company is not expecting to pay you and you are expected to generate returns through selling your shares through a bank or stockbroker. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it (i.e. bid-offer spread) and there can be no guarantee that you will get back any or all of the amount invested on a sale of shares in the Company.

**Objectives:** PIP's primary investment objective is to maximise capital growth by investing in a diversified portfolio of private equity funds and directly into private companies.

**Intended retail investor:** This product is for retail and professional investors who have a long-term investment horizon, understand the illiquid nature of private equity compared to other asset classes, have basic capital markets knowledge or experience in investing in shares and have the ability to bear investment losses as a result of any potential stock market volatility.

## What are the risks and what could I get in return?

### Risk indicator



The recommended holding period is at least 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the market or because we are not able to pay you.

We have classified this product as 3 out of 7 which is a medium low risk class. This rates the potential losses from future performance at a medium low level, and poor market conditions are likely to impact your returns. The price at which PIP's shares trade may not reflect its prevailing net asset value per share.

Other material risks to PIP include investment funding risk, long-term nature of private equity, valuation uncertainty, use of gearing, FX risk, taxation & non-regulation of underlying investments.

### Performance scenarios

The table shows the money that you could get back over the next 5 years under different scenarios, assuming that you invest £10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. **The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment.**

The stress scenario shows what you might get back in extreme market circumstances and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Investment Scenarios		1 year	3 years	5 years (Recommended holding period)
Stress scenario	<b>What you might get back after costs</b>	£6,366	£6,329	£5,470
	Average return each year	-36%	-14%	-11%
Unfavourable scenario	<b>What you might get back after costs</b>	£9,897	£11,483	£13,741
	Average return each year	-1%	5%	7%
Moderate scenario	<b>What you might get back after costs</b>	£11,317	£14,482	£18,541
	Average return each year	13%	13%	13%
Favourable scenario	<b>What you might get back after costs</b>	£12,934	£18,254	£25,004
	Average return each year	29%	22%	20%

### What happens if Pantheon is unable to pay out?

As a shareholder of PIP, you would not be able to make a claim to the Financial Services Compensation Scheme about PIP in the event that PIP is unable to pay any dividends or other returns that it may elect to pay from time to time, or if it were unable to pay any amounts due to you on a winding up of the Company. If you sell your shares on the London Stock Exchange, your bank or stockbroker will receive cash on delivery of your shares and should pass that cash on to you.

### What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £10,000. **The figures are estimates and may change in the future.**

### Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment Scenarios (£10,000)	If you cash in after 1 year	If you cash in after 3 years	If you cash in at the end of 5 years
Total costs	£422	£1,267	£2,112
Impact on return (RIY) per year	4.22%	4.22%	4.22%

## Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- The meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	Nil	The impact of the costs you pay when entering your investment. However, your broker may charge a fee and you may be subject to Stamp Duty Reserve Tax.
	Exit costs	Nil	The impact of the costs of exiting your investment when it matures. However, your broker may charge a fee and you may be subject to a tax charge.
Ongoing costs	Portfolio transaction costs	0.08%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	4.14%	The impact of the costs that we take each year for managing your investments as well as the direct and indirect costs of the PRIIP. This includes management fees and carried interests charged by third party managers.
Incidental costs	Performance fees	Nil	The impact of the performance fee. We take these from your investment if the product outperforms its benchmark of the applicable "high-water mark" by 110%.
	Carried interests	Nil	The impact of carried interests. No carried interest is charged by PIP's manager.

## How long should I hold it and can I take money out early?

**Recommended holding period: At least 5 years.**

Listed private equity funds are designed to be long-term investments and the returns from them can be volatile during their life. With limited exceptions, a five year investment horizon is the minimum period recommended by LPEQ, the trade body for listed private equity funds.

As PIP's shares are listed on the London Stock Exchange, you can expect to sell them at any time through your bank or stockbroker.

## How can I complain?

As a shareholder of PIP, you do not have the right to complain to the Financial Ombudsman Service (FOCS) about the management of PIP. Complaints about the Company or the Key Information Document should be sent to:

The Company Secretary, Company Matters, Beaufort House, 51 New North Road, Exeter, EX4 4EP

You may also lodge your complaint via the website: [www.piplc.com](http://www.piplc.com) or by email to [pip.ir@pantheon.com](mailto:pip.ir@pantheon.com).

## Other relevant information

The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules.

Further information on the principal risks to which PIP is exposed and on the performance fee relating to PIP is contained within the Company's annual report which is available online at [www.piplc.com](http://www.piplc.com).

The distributor will provide you with additional documents where necessary.

**Investors should be aware that past performance does not guarantee future performance and loss of principal may occur.**