Key Information Document

Investor Class (ISIN: GB00BP37WF17)

Disclaimer

Pantheon Ventures (UK) LLP (the "Investment Manager") is required to produce and publish this document by the UK version of Regulation (EU) 1286/2014 of the European Parliament and the Council on key information documents for packaged retail and insurance-based investment products (the "Regulation"). The Investment Manager is required to follow the Regulation's prescribed methodology in preparing the document, including for the determination of the Summary Risk Indicator and calculation of the costs. The Investment Manager believes that the methodology prescribed by the Regulation for the preparation of the information in this document is primarily designed for packaged retail investment products rather than shares in a listed company such as Pantheon International Plc ("PIN" or the "Company") and, in PIN's case, produces results which, in the Investment Manager's view, could be misleading.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is 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: Ordinary Shares in Pantheon International Plc (PIN)

Name of PRIIP Manufacturer: Pantheon Ventures (UK) LLP

ISIN: GB00BP37WF17

Contact details: www.pantheon-international.com or telephone number +44 (0)20 3356 1800 for more information

Competent authority: The Financial Conduct Authority

Date of production of this document: 20 January 2026

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.

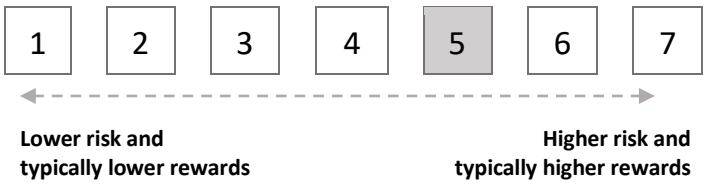
Objectives: PIN's primary investment objective is to maximise capital growth by investing in a diversified portfolio of private equity funds and directly into private companies.

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.

Maturity: There is no maturity date.

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

Risk indicator



The risk indicator assumes you keep the Product for 5 years. The actual risk can vary significantly if you redeem at an early stage and you may get back less. Be aware of currency risk, most of the Company's investments are denominated in U.S. Dollars while the Shares are traded in Sterling, so the final return you will get may be impacted by the exchange rate between the two currencies. This risk may not be fully reflected in the indicator shown above.

The summary risk indicator is a guide to the level of risk of the 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. The Investment Manager has classified this Product as 5 out 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you. This Product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay what is owed, you could lose your entire investment.

The price at which an investor may acquire or dispose of Ordinary Shares will depend on the prevailing secondary market price, which may, or may not, reflect the prevailing net asset value per Ordinary Share. While there are a number of methods by which the Company could seek to manage any discount to net asset value at which the Company's shares may trade in the secondary market, there is no guarantee that the Company can or will utilise any or all of these methods or, if it does, that it will be successful. Other material risks to PIN include investment funding risk, long-term nature of private equity, valuation uncertainty, use of gearing, foreign exchange risk, taxation and non-regulation of underlying investments.

Performance Information

The main factor which is likely to affect future returns is the ability of the Investment Manager to maximise capital growth over the long term by investing in a diversified portfolio of private equity funds and direct holdings in private companies. In addition, Company performance will be affected by market risk, inflation, global equity market performance, the ability of the Investment Manager to identify suitable investment opportunities, invest in these opportunities and successfully exit positions and the ability of the Investment Manager to manage liquid resources to meet the Company's outstanding cash commitments. Most of the Company's investments are denominated in U.S. Dollars while the Shares are traded in Sterling, therefore, an investment in the Company involves currency risks between United States Dollar and Sterling.

For this performance narrative the Investment Manager analysed the performance of the Company's shares from 1 January 1999 to 19 January 2026. This period covers a representative recent performance history and includes three equity market downturns. The average rolling[1] five-year return over this period was 9.3% per annum with an average rolling five-year risk of 23.9% annualised. For reference, over the same period, the average rolling five-year total return of the FTSE All-share was 5.9% per annum, with an average rolling five-year risk of 17.3% annualised.

What could affect my return positively?

Factors that could affect returns positively would include good assessment and management of prevailing economic conditions, good management of liquidity and good identification of investment opportunities. In addition, extended periods of stable economic growth in the global economy are likely to benefit the performance of underlying investments. As at 31 March 2025, adjusted for calls and distributions to 31 May 2025, the portfolio's largest sector exposures were to Information Technology, Healthcare and Financials, representing 65% of the portfolio. As a result, good trading conditions within these sectors is likely to positively impact performance. In addition, improvements in the valuation of the global equity markets are likely to benefit returns as the shares have historically tended to outperform equity indices during rising markets. Since 1 January 1999 the best five-year return was 53.1% per annum, measured using a rolling window of five years over the daily data.

What could affect my return negatively?

Poor economic conditions; poor liquidity management; a lack of suitable investment opportunities; defaults from co-investment partners; adverse exchange rate movements between the United States Dollar and Sterling; adverse interest rate movements and poor execution by the Investment Manager and Company service providers could negatively impact returns. In addition, during periods of adverse economic conditions, underlying investments may experience decreased revenues, financial losses, difficulty in obtaining access to financing and increased funding costs. Falls in the valuation of the global equity markets are likely to negatively impact returns as the shares have historically tended to underperform equity indices in falling markets. Poor trading conditions in key sector exposures of Information Technology, Healthcare, and Consumer is also likely to negatively impact returns. Since 1 January 1999 the worst rolling five-year return was –22.9% per annum, measured using a rolling window over the daily data.

What could happen in severely adverse market conditions?

Under severely adverse market conditions, there is a risk that the value of the shares could reduce significantly, potentially down to zero. A representative adverse market was during the financial crisis, when the Company's shares fell in value by 86.6% between May 2007 and March 2009, before the shares recovered in March 2013, notably, Net Asset Values maintained over 50% of their value over the same period.

What happens if Pantheon International Plc is unable to pay out?

As a shareholder of PIN, you would not be able to make a claim to the Financial Services Compensation Scheme about PIN in the event that PIN 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?

Costs over time

The Company is aware of the Financial Conduct Authority's Statement on forbearance in relation to investment trust disclosure requirements dated 19 September 2024 and the Consumer Composite Investments Regime which will be effective from 8 June 2027
The Reduction in Yield (RIY) shows what the impact the total costs you pay may have on your investment return. 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.

[1] A five-year return using a daily moving window is a measure of the performance of an investment over a period of five years. It is calculated by taking the geometric average daily return over the first five-year period, and then moving the window forward one day at a time to the next five-year period, and so on. This allows investors to see the performance of the investment over several periods and make more informed investment decisions.

When purchasing Ordinary Shares in the Company, as with any shares in listed companies, the only additional costs you may incur are broker commissions, platform fees, advisory fees, and/or stamp duty, resulting in the RIY below being reported as 0%. As a publicly listed entity, the Company's operating costs are transparently disclosed in its audited Annual Report and Accounts. Additionally, the Association of Investment Companies (AIC) recommends that investment trusts report an Ongoing Charges Figure (OCF). This figure, calculated annually as a percentage of the average net assets, provides insight into the regular operational expenses of the Company, excluding transaction costs, borrowing costs, market changes, or performance-related fees. For the year ending 31 May 2025, the annualised OCF was 1.35%. **For the avoidance of doubt, the ongoing costs and transaction costs are not additional costs paid by shareholders to the Company. The Company's published net asset value is net of all costs/fees incurred by the Company and/or within the underlying investment portfolio.**

Investment of £10,000

Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at the end of the recommended holding period of 5 years
Total Costs	£0	£0	£0
Impact on return (RIY) per year	0.00%	0.00%	0.00%

Composition of costs

The table below shows:

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

This table shows the impact on return per year

One-off costs	Entry costs	0.00%	There are no entry costs charged by the Company. However, your broker may charge a fee and you may be subject to Stamp Duty Reserve Tax.
	Exit costs	0.00%	There are no exit costs charged by the Company. However, your broker may charge a fee and you may be subject to a tax charge.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other on-going costs	0.00%	The impact of the costs that we take each year for managing your investments as well as the direct and indirect costs of the Company. This also includes indirect management fees by third party managers.
Incidental costs	Performance fees	0.00%	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	0.00%	The impact of carried interests for underlying funds which have been calculated as an average over the past 5 years. These are accrued costs and best estimate assumptions made on a look through assessment of the underlying portfolio holdings. These are taken if the underlying funds outperform their respective hurdles.

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.

How can I complain?

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

The Company Secretary, MUFG Corporate Markets, Broadwalk House, Southernhay West, Exeter, EX1 1TS

You may also lodge your complaint via the website: www.pantheon-international.com or by email to PIN.ir@pantheon.com.

Other relevant information

The cost, performance narrative and risk calculations included in this KID follow the methodology prescribed by UK version of the Packaged Retail and Insurance-Based Investment Products, Scope Rules and Technical Standards 2022.

Further information on the principal risks to which PIN is exposed and on the performance fee relating to PIN is contained within the Company's annual report which is available online at www.pantheon-international.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.