



QuotedData

BY MARTEN & CO

Pantheon Infrastructure - Update from QuotedData

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Powering up

Over the past year, as its portfolio continues to mature, Pantheon Infrastructure (PINT) has risen towards the top-end of peer group performance tables as Figure 11 on page 12 shows. Over the first six months of 2024, PINT reported a [NAV](#) return of 8.5%, running well ahead of its target of 8%-10% per annum.

In PINT's recent results, the stand-out winner within the portfolio was the US power generation business Calpine. This note delves into the Calpine story in more detail and sets out why we feel it could still have much further to go.

The [discount](#) has started to narrow, suggesting that investors are finally waking up to PINT's potential, but it remains much wider than those of worse-performing peers. In addition to decent NAV returns, shareholders should be encouraged by PINT's income growth (it is targeting a full-year [dividend](#) of 4.2p, up 5% on the previous year).

Given the success that it has had to date, we share the manager's frustration that it is having to pass on attractive opportunities for the portfolio. The sooner the discount is eliminated, the better.

Full Research:

<https://quoteddata.com/research/pantheon-infrastructure-powering-up-qd/>

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