

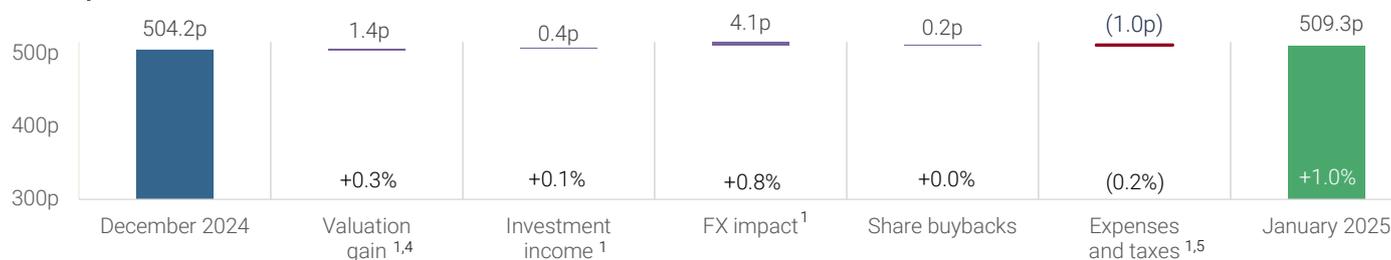
About PIP

PIP is a FTSE 250 private equity investment trust, overseen by an experienced, independent Board of Directors and managed by Pantheon, one of the leading private equity investment managers worldwide.

Highlights for the month

509.3p	NAV per share	£3.1m	Net portfolio cash flow ¹
+1.0%	NAV per share movement	4.2X	Financing cover ²
£2.3bn	Net asset value	£1.5bn	Market capitalisation
+84%	Total NAV per share return (5Y) ³	+32%	Total shareholder return (5Y) ³

NAV per share movement



NAV Reporting Date Analysis⁶



1. New Investments: 1%
2. Jan-25: 5%
3. Dec-24: 4%
4. Sept-24: 84%
5. Jun-24: 6%

Distributions

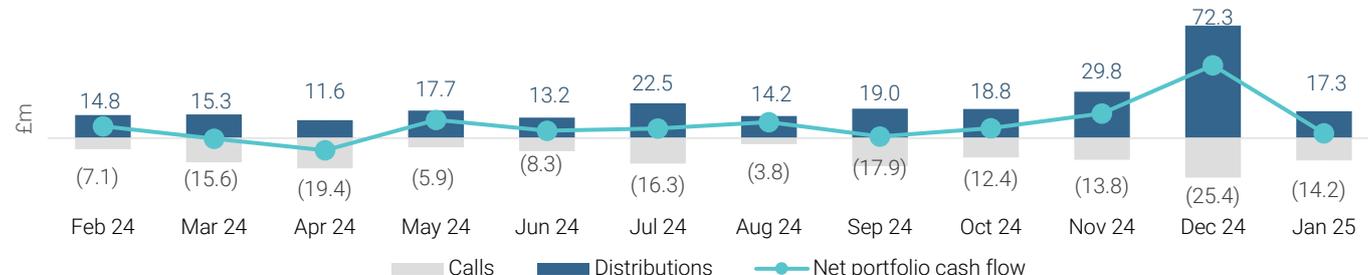
PIP's portfolio generated £17.3m of distributions during the month. This included:

- £7.6m from the sale of Profi, a chain of supermarkets and convenience stores in Romania, to Ahold Delhaize, an international food retail group. PIP co-invested directly in Profi alongside Mid Europa.
- £1.3m from Hg for the partial sale of Septeo, a French legal technology company providing software and services to notaries, law firms and real estate managers.

New Investments

Although the Company made no significant new commitments during the month, PIP's pipeline points to an active period for new commitments in the months ahead.

Net Portfolio Cashflow⁷



Share Buybacks

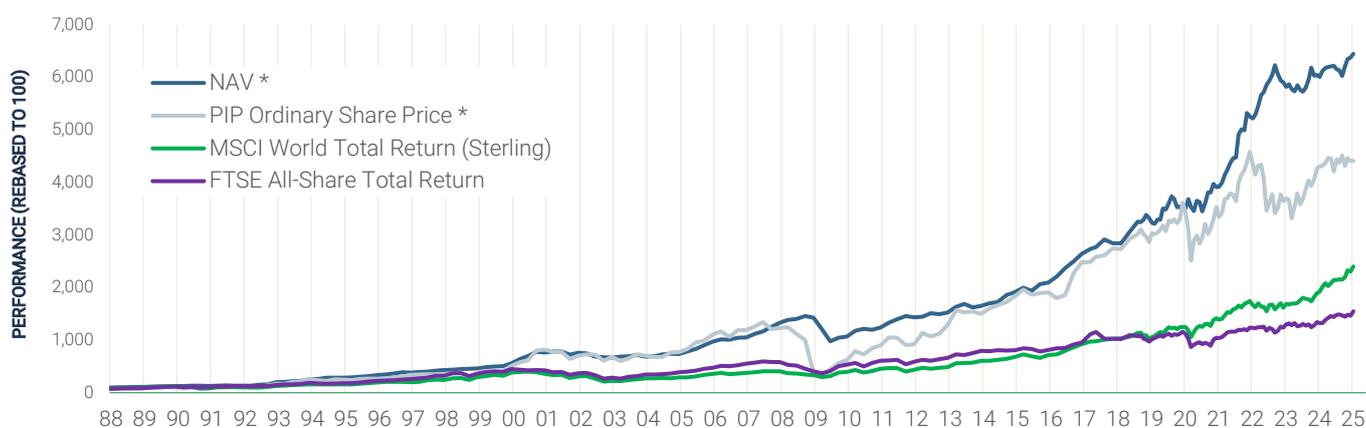
- PIP also invested £1.4m in share buybacks during the month, acquiring 440,507 shares at a weighted average price of 319.8p per share. This price represented an average discount of 36.4% to the prevailing NAV per share at the time of the transactions. As at 31 January 2025, PIP has allocated a total of £15.0m for share buybacks in the current financial year, of which PIP has invested a total of £10.9m to date.

Maximising long-term capital growth

Key Figures

	31 Jan 2025	31 Dec 2024		31 Jan 2025	31 Dec 2024
Portfolio value	£2,552m	£2,529m	Ordinary share price	322.0p	322.0p
Net available cash ⁸	£31m	£61m	Ordinary share price discount	(37%)	(36%)
Drawn credit facility ⁹	(£88m)	(£117m)	Undrawn credit facility ⁹	£329m	£296m
Loan notes	(£121m)	(£120m)	Available finance ¹¹	£360m	£357m
ALN ¹⁰ share of portfolio	(£26m)	(£26m)	Outstanding commitments	£733m	£739m
Net asset value	£2,348m	£2,327m	Net debt % of NAV ¹²	7.6%	7.6%
NAV per share	509.3p	504.2p			

PIP's Long-term Performance



* 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 January 2025

	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	7.3%	7.3%	13.0%	12.6%	11.8%
Ordinary share price	2.9%	0.4%	5.7%	9.6%	10.7%
FTSE All-Share, Total Return	17.1%	7.9%	6.6%	6.5%	7.6%
MSCI World, Total Return (Sterling)	25.0%	12.9%	14.0%	13.2%	8.9%

Discrete Performance as at 31 January 2025

	31/01/2024 - 31/01/2025	31/01/2023 - 31/01/2024	31/01/2022 - 31/01/2023	31/01/2021 - 31/01/2022	31/01/2020 - 31/01/2021
NAV per share	7.3%	3.3%	11.5%	33.2%	11.8%
Ordinary share price	2.9%	18.3%	-16.8%	34.7%	-3.1%
FTSE All-Share, Total Return	17.1%	1.9%	5.2%	18.9%	-7.5%
MSCI World, Total Return (Sterling)	25.0%	13.7%	1.4%	19.8%	11.4%

SHAREHOLDER INFORMATION

Ticker code
PIN

ISIN
GB00BP37WF17

Admission to trading
September 1987

Total Voting Rights
460,749,812¹³

CONTACT

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Risk managed strategically¹⁴

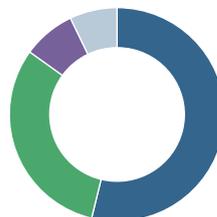
As at 30 November 2024

Investment Type



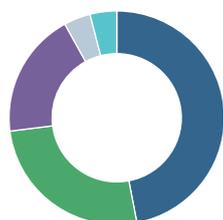
● Primaries	35%
● Co-investments	34%
● Manager-led secondaries	21%
● Fund secondaries	10%

Region



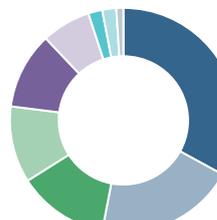
● USA	54%
● Europe	31%
● Global ¹⁵	8%
● Asia	7%

Stage



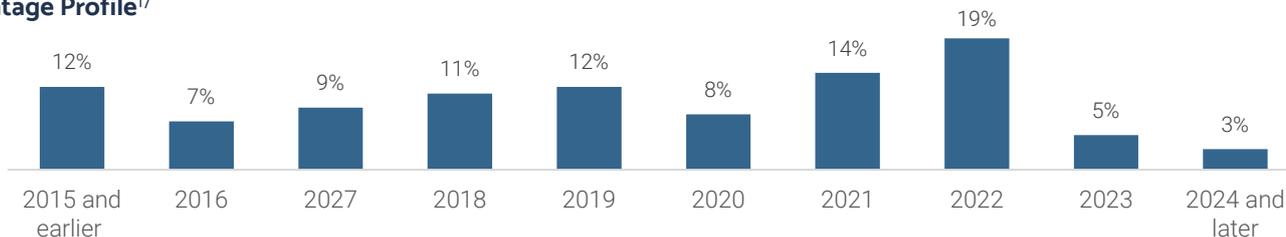
● Small/Mid Buyout	47%
● Large/Mega Buyout	26%
● Growth	19%
● Special Situations	4%
● Venture	4%

Sector¹⁶



● Information Technology	33%
● Healthcare	19%
● Consumer	13%
● Financials	12%
● Industrials	11%
● Communication Services	7%
● Energy	2%
● Materials	2%
● Others	1%

Vintage Profile¹⁷



Largest Holdings

Largest companies by value¹⁸

	Country	Sector	% of portfolio
1 Kaseya	Switzerland	Information Technology	1.3%
2 Visma	Norway	Information Technology	1.2%
3 Action	Netherlands	Consumer	1.2%
4 Smile Doctors	USA	Healthcare	0.9%
5 John Staurulakis	USA	Industrials	0.9%

Largest managers by value¹⁸

	Region	% of portfolio
1 Insight Partners	USA	6.9%
2 Index Ventures	Global	4.0%
3 HgCapital	Europe	3.8%
4 Providence Equity Partners	USA	3.2%
5 Parthenon Capital	USA	2.6%

About PIP

PIP is a FTSE 250 private equity investment trust, overseen by an experienced, independent Board of Directors and managed by Pantheon, one of the leading private equity investment managers worldwide. PIP provides investors with liquid access to a global portfolio of fast-growing private companies that are managed by many of the best private equity managers in the world. Through its flexible investment approach, PIP focuses on high quality, profitable businesses in resilient sectors that can weather a range of macroeconomic environments. PIP has a track record of NAV outperformance over the long term and manages risk strategically through diversification and rigorous investment selection, based on Pantheon's extensive experience, international platform and robust investment due diligence processes.

About Pantheon

PIP 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 680 clients, with approximately \$71bn in discretionary assets under management (as at 30 September 2024).

Notes

- ¹ Figures are stated net of movements associated with the ALN share of the reference portfolio.
- ² Ratio of net available cash, portfolio value and undrawn credit 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 £46.2m as at 31 January 2025.
- ³ Based on the change in NAV per share and ordinary share price over the period.
- ⁴ Valuation movement includes the mark-to-market fair value adjustment of 5.2% of PIP's portfolio, which is for listed company holdings.
- ⁵ Includes operating expenses, financing costs and withholding taxes on investment distributions.
- ⁶ PIP's valuation policy for private equity funds is based on the latest valuations reported by the managers of the funds in which PIP has holdings. In the case of PIP's valuation as at 31 January 2025, 94% of reported valuations are dated 30 September 2024 or later. Where receipt of post completion valuation reports is pending, any new secondaries or co-investments are held at cost. The NAV Fund Reporting Date Analysis at 31 January 2025 shows the respective reporting dates on which the valuation was based. Full details of PIP's valuation policy can be found in the Notes to the Financial Statements section of PIP's 2024 Annual Report and Accounts.
- ⁷ Excludes cash flows attributable to the ALN.
- ⁸ Net available cash calculated as cash and net current assets/(liabilities) less undistributed net cashflows associated with the ALN.
- ⁹ PIP maintains a £400m multi-currency credit facility. The overall credit facility comprises facilities of US\$393.0m and €120.0m and had a sterling equivalent value of £416.7m as at 31 January 2025. As at 31 January 2025, PIP had drawn down £87.7m of the credit facility.
- ¹⁰ The Asset Linked Note ("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.
- ¹¹ Available finance calculated as net available cash and undrawn credit facility.
- ¹² Net debt calculated as borrowings (excluding the outstanding balance of the Asset Linked Note) less net available cash. The ALN is not considered in the calculation of gross borrowings or the loan-to-value ratio, as defined in PIP's credit facility and loan note agreements. If the ALN is included, net debt to NAV was 8.7% as at 31 January 2025 and 8.7% as at 31 December 2024.
- ¹³ As at 25 February 2025.
- ¹⁴ Based on Net Asset Value.
- ¹⁵ The Global category contains funds with no target allocation equal to equal to or exceeding 60% of any particular region.
- ¹⁶ Based on valuations as at 30 September 2024 adjusted for known calls and distributions to 30 November 2024. The chart accounts for 100% of PIP's portfolio.
- ¹⁷ Vintage profile of investments in private equity funds and direct company investments alongside PIP's underlying private managers. The chart does not reflect the share buybacks conducted during the period.
- ¹⁸ As at 30 November 2024.

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In addition, most of PIP's investments are located in jurisdictions outside the UK. Movements in exchange rates between sterling and other currencies therefore affects the value of PIP's investments. Further, the market price of PIP's shares may reflect a discount in the net asset value of PIP's shares, and this discount may increase or reduce due to market factors which are unrelated to PIP's NAV or performance. Losses may be multiplied since PIP invests in a range of private equity strategies including buyouts that commonly use gearing. PIP'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. Pantheon has taken reasonable care to ensure that the information contained in this document is accurate at the date of publication. However, no warranty or guarantee (express or implied) is given by Pantheon as to the accuracy of the information in this document, and to the extent permitted by applicable law, Pantheon specifically disclaims any liability for errors, inaccuracies or omissions in this document and for any loss or damage resulting from its use. Copyright © Pantheon 2025. All rights reserved.