

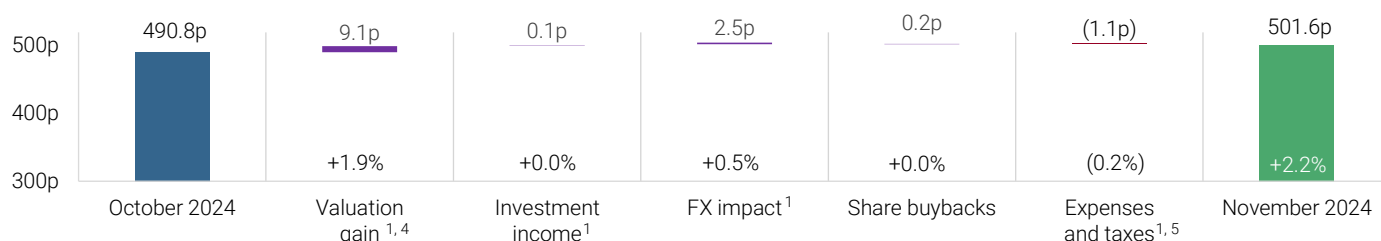
About PIP

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

501.6p	NAV per share	£16.0m	Net portfolio cash flow ¹
+2.2%	NAV per share movement	4.0x	Financing cover ²
£2.3bn	Net asset value	£1.5bn	Market capitalisation
+79%	Total NAV per share return (5Y) ³	+40%	Total shareholder return (5Y) ³

NAV per share movement



NAV Reporting Date Analysis⁶



- 1. New Investments: 2%
- 2. Nov-24: 5%
- 3. Sep-24: 77%
- 4. Jun-24: 16%

Distributions

PIP's portfolio generated £29.8m of distributions during the month. This included:

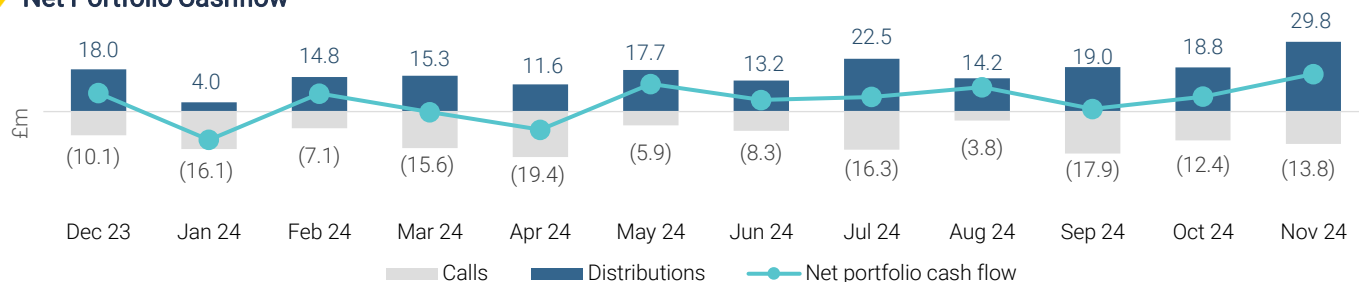
- £18.8m from the sale of Arnott Industries, a US-based manufacturer of automotive air suspension products. PIP co-invested in Arnott alongside Calera Capital.
- £2.9m from the sale of EQOS, a leading infrastructure service provider in the areas of power, energy, mobile communications and railways. PIP invested in EQOS via a manager-led secondary transaction alongside Triton Partners.

New Investments

PIP made a total of £27.4m of commitments during the month. This included:

- A £13.4m primary commitment to IK Small Cap IV (SC) and a £5.7m primary commitment to IK Small Cap IV (DC), European buyout funds targeting small to lower mid-market companies in the business services, healthcare, consumer and industrials sectors.
- An £8.3m investment in a manager-led secondary investment alongside DW Healthcare Partners in Med Learning Group, a US-based provider of continuing education to healthcare professionals.

Net Portfolio Cashflow⁷



Share Buybacks

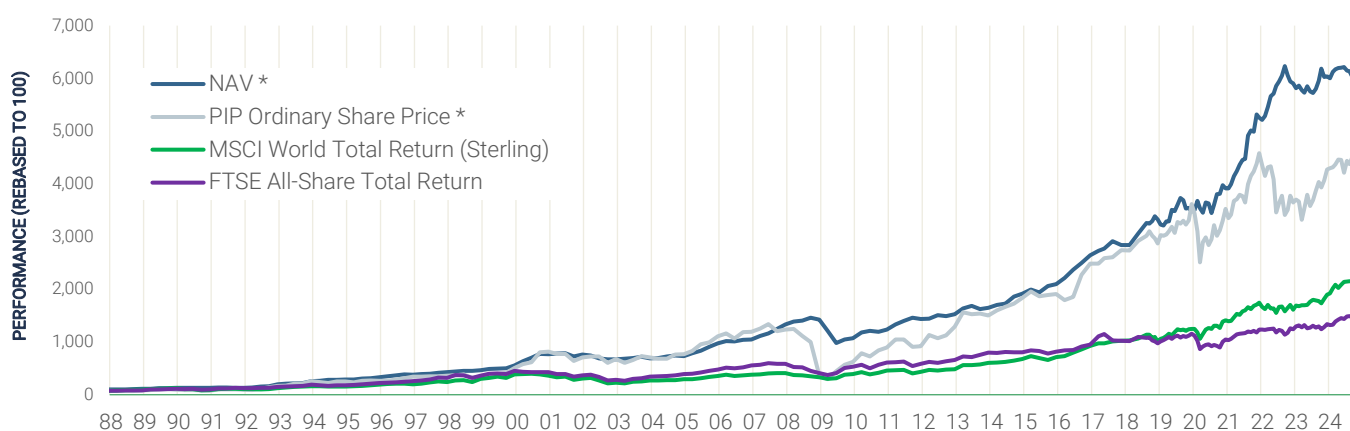
- PIP invested £1.5m in share buybacks during the month, acquiring 466,326 shares at a weighted average price of 318.9p per share. This price represented an average discount of 33.2% to the prevailing NAV per share at the time of the transactions. Of the £10.0m allocated to share buybacks in the financial year to date, PIP has invested a total of £9.2m as at 30 November 2024.
- The adjusted net portfolio cash flow, which is calculated according to PIP's Capital Allocation Policy, was £1.2m during the three months to 30 November 2024. As a result, less than £1.0m should be allocated to share buybacks in the next quarterly cycle. Nevertheless, the PIP Board is committed to delivering for shareholders and has exercised its discretion by opting to allocate £5.0m to share buybacks for the quarter. For the financial year-to-date, £15.0m has been allocated to share buybacks.

Maximising long-term capital growth

Key Figures

	30 Nov 2024	31 Oct 2024		30 Nov 2024	31 Oct 2024
Portfolio value	£2,555m	£2,509m	Ordinary share price	326.5p	314.0p
Net available cash ⁸	£21m	£22m	Ordinary share price discount	(35%)	(36%)
Drawn credit facility ⁹	(£116m)	(£118m)	Undrawn credit facility ⁹	£293m	£289m
Loan notes	(£118m)	(£117m)	Available finance ¹¹	£314m	£311m
ALN ¹⁰ share of portfolio	(£26m)	(£28m)	Outstanding commitments	£759m	£744m
Net asset value	£2,316m	£2,268m	Net debt % of NAV ¹²	9.2%	9.4%
NAV per share	501.6p	490.8p			

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 30 November 2024

	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	5.3%	6.0%	12.4%	12.8%	11.8%
Ordinary share price	11.1%	0.7%	7.0%	10.1%	10.7%
FTSE All-Share, Total Return	15.7%	7.9%	5.7%	6.1%	7.5%
MSCI World, Total Return (Sterling)	27.9%	10.8%	13.4%	13.0%	8.8%

Discrete Performance as at 30 November 2024

	30/11/2023 - 30/11/2024	30/11/2022 - 30/11/2023	30/11/2021 - 30/11/2022	30/11/2020 - 30/11/2021	30/11/2019 - 30/11/2020
NAV per share	5.3%	1.5%	11.5%	34.1%	12.1%
Ordinary share price	11.1%	8.7%	-15.5%	37.9%	-0.2%
FTSE All-Share, Total Return	15.7%	1.8%	6.5%	17.4%	-10.3%
MSCI World, Total Return (Sterling)	27.9%	6.8%	-0.5%	23.4%	11.5%

SHAREHOLDER INFORMATION

Ticker code
PIN

ISIN
GB00BP37WF17

Admission to trading
September 1987

Total Voting Rights
461,540,319¹³

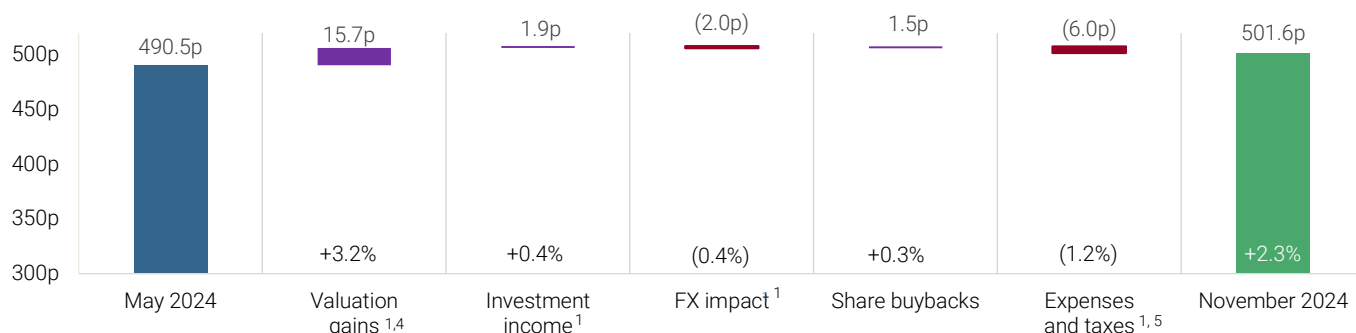
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Performance for the half year

NAV per share movement



Highlights

- NAV per share increased by 2.3% during the half year ended 30 November 2024.
- PIP received distributions of £117.5m relative to £72.5m of calls from existing commitments to private equity funds. Therefore, PIP's portfolio generated net cash of £45.0m during the half year.

New Commitments

- PIP made 10 new investments during the half year ended 30 November 2024, amounting to £88m in new commitments. These commitments were to five primary funds (£50.9m), two co-investments (£20.9m) and three manager-led secondaries (£16.2m).
- PIP continued to make primary commitments, the timing of which is linked to the fundraising cycles of a targeted list of GPs.

Share Buybacks

- During the six months ended 30 November 2024, PIP invested £12.7m²⁰ in share buybacks, acquiring 3,988,292 shares at a weighted average price of 318.3p per share. This price represented an average discount of 34.4% to the prevailing NAV per share at the time of the transactions.
- Share buybacks during the half year have resulted in a +0.3% uplift to the May 2024 NAV per share.

Key Figures

	30 Nov 2024	31 May 2024
Portfolio value	£2,555m	£2,499m
Net available cash ⁸	£21m	£16m
Drawn credit facility ⁹	(£116m)	(£83m)
Loan notes	(£118m)	(£118m)
ALN ¹⁰ share of portfolio	(£26m)	(£30m)
Net asset value	£2,316m	£2,284m
NAV per share	501.6p	490.5p

	30 Nov 2024	31 May 2024
Ordinary share price	326.5p	326.0p
Ordinary share price discount	(35%)	(34%)
Undrawn credit facility ⁹	£293m	£398m
Available finance ¹¹	£314m	£414m
Outstanding commitments	£759m	£789m
Net debt % of NAV ¹²	9.2%	8.1%

Currency Denomination of Portfolio



1. USD: 76% 2. EUR: 19% 3. GBP: 4% 4. Other: 1%

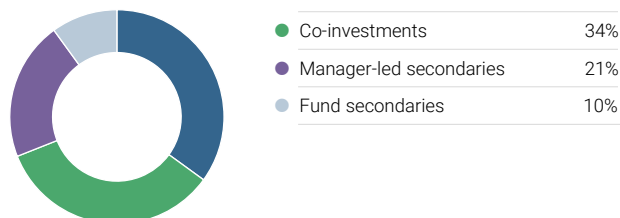
- Of the 76% of investment assets denominated in US dollars, approximately 8% (expressed as a proportion of PIP's total portfolio) are invested in funds investing mainly in Europe and approximately 6% (expressed as a proportion of PIP's total portfolio) in funds investing mainly in Asia

- In addition to the funds reporting values denominated in sterling, many of the euro-denominated funds have investments in the UK.
- As at 30 November 2024, the GBP/USD exchange rate was 1.2709 and the GBP/EUR exchange rate was 1.2034

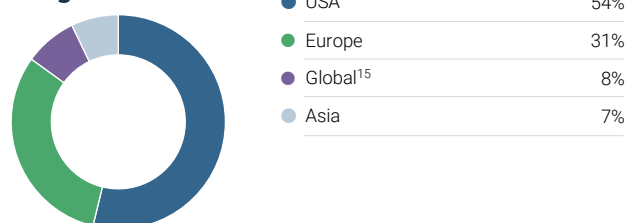
Risk managed strategically¹⁴

As at 30 November 2024

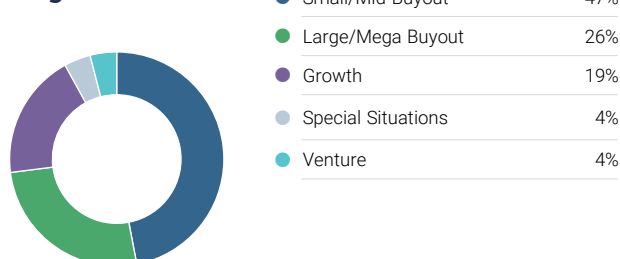
Investment Type



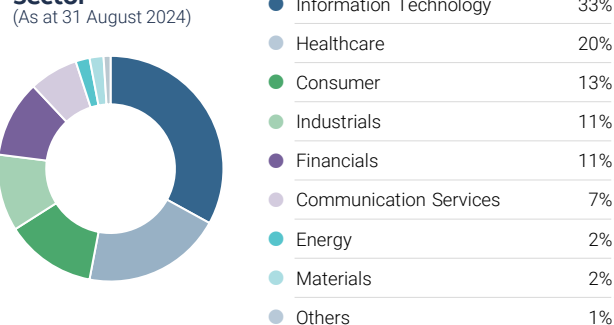
Region



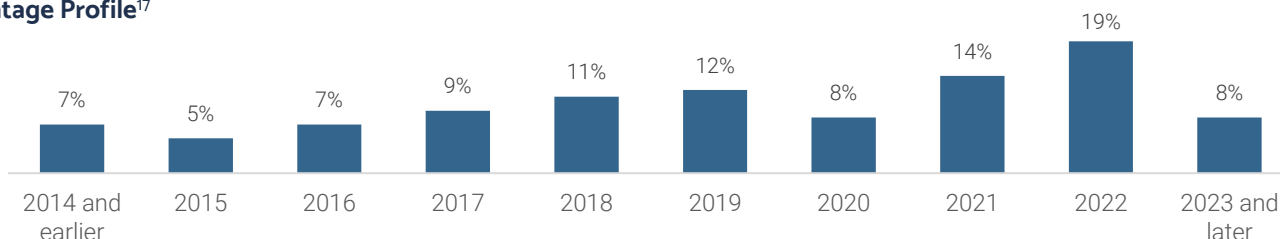
Stage



Sector¹⁶



Vintage Profile¹⁷



Largest Holdings

Largest companies by value¹⁸

	Country	Sector	% of portfolio
1 Kaseya	Switzerland	Information Technology	1.4%
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 value¹⁹

	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 650 clients, with approximately \$68bn in discretionary assets under management (as at 30 June 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 £42.0m as at 30 November 2024.
- 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 30 November 2024, 84% 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 30 November 2024 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 £409.0m as at 30 November 2024. As at 30 November 2024, PIP had drawn down £115.7m 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 10.3% as at 30 November 2024 and 10.6% as at 31 October 2024.
- ¹³ As at 7 January 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 June 2024 adjusted for known calls and distributions to 31 August 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 31 August 2024.
- ¹⁹ As at 30 November 2024.
- ²⁰ Includes £3.6m of share repurchases that relate to the unused portion of the £200m FY2024 share buyback programme that was carried over to the current financial year.

Disclosures

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In addition, most of PIP's investments are in funds whose principal investment focus is 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.