

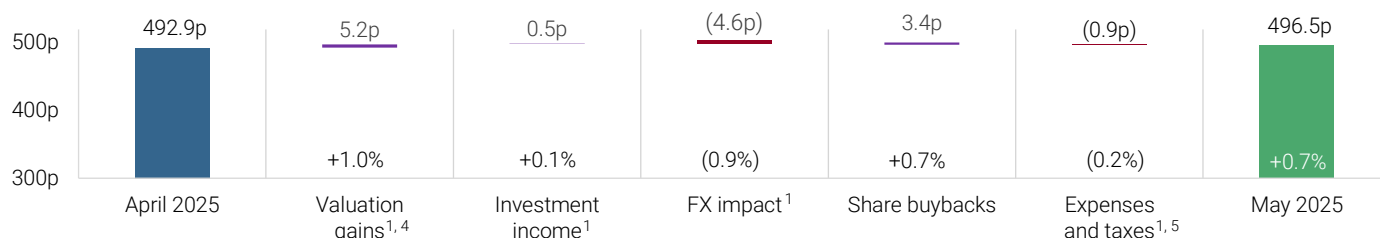
#### About PIP

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

496.5p	NAV per share	£5.3m	Net portfolio cash flow <sup>1</sup>
+0.7%	NAV per share movement	4.2x	Financing cover <sup>2</sup>
£2.2bn	Net asset value	£1.3bn	Market capitalisation
+72%	Total NAV per share return (5Y) <sup>3</sup>	+43%	Total shareholder return (5Y) <sup>3</sup>

#### NAV per share movement



#### NAV Reporting Date Analysis<sup>6</sup>



#### Distributions

PIP's portfolio generated £20.2m of distributions during the month. This included:

- £5.0m from the sale of Cornerstone Advisors, a provider of advisory services to mid-sized banks and credit unions. PIP had co-invested directly in Cornerstone Advisors alongside Altamont Capital Partners.
- £4.3m from the sale of Paycor, a US-based developer of web-based solutions for recruiting, HR, administration, payroll and tax compliance. PIP had co-invested directly in Paycor alongside Apax Partners.
- £2.4m from Hg, following the partial sale of Personal & Informatik, a German cloud-based HR software provider.

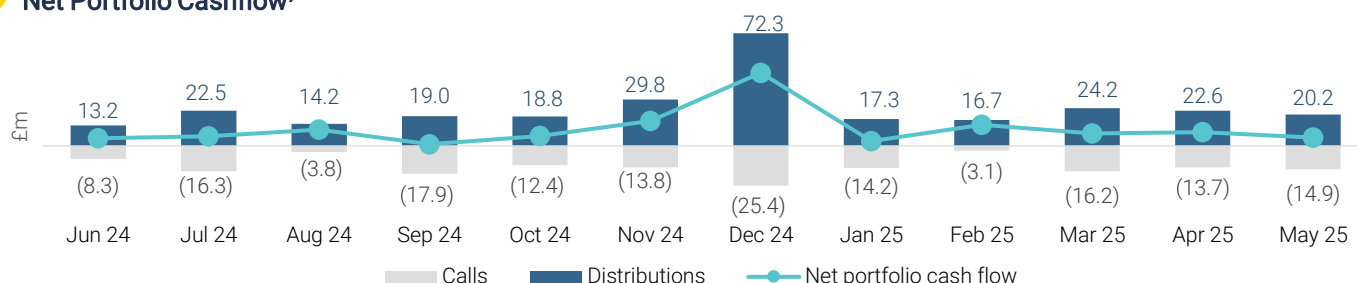
#### New Investments

- PIP made a £4.9m co-investment, alongside Valeas Capital Partners, in Suntera, a provider of trust, corporate and fund administration services based in Jersey, Channel Islands.

#### Share Buybacks

- PIP invested £23.7m in share buybacks during May 2025, acquiring 7,929,565 shares at a weighted average price of 299.1p per share. This price represented an average discount of 40.3% to the prevailing NAV per share at the time of the transactions.
- This brought the total invested in share buybacks during the financial year to 31 May 2025 to £50.0m which resulted in a +1.5% uplift to the May 2024 NAV per share.
- In recognition of the continued wide discount on PIP's shares and in light of currently anticipated cash flows, the Board has allocated a further £20m to be deployed into share buybacks by the release of the August NAV, which is expected to be published in September. This is in addition to the £10m of share buybacks that have been allocated in the financial year to date.

#### Net Portfolio Cashflow<sup>7</sup>

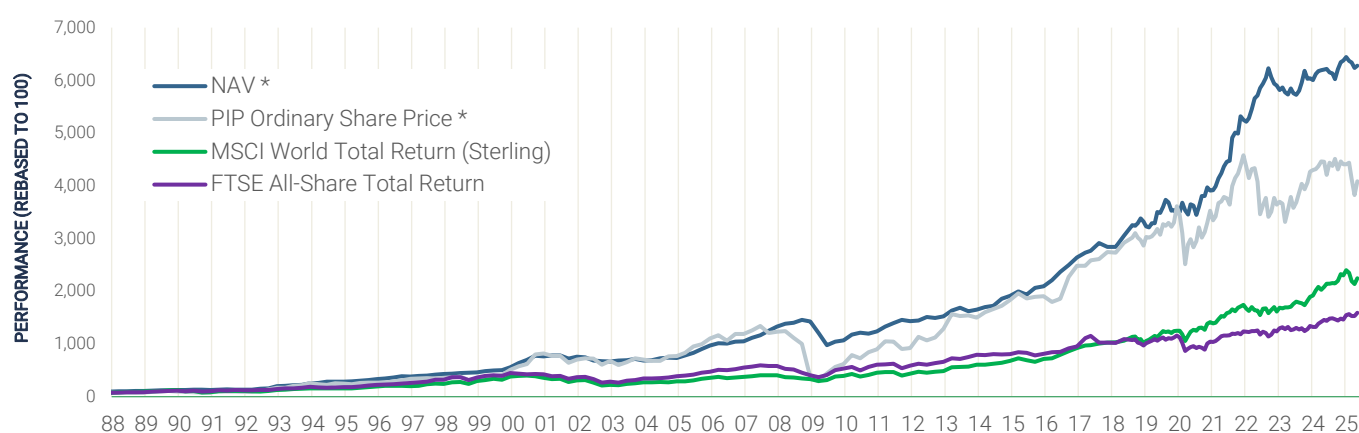


## Maximising long-term capital growth

### Key Figures

	31 May 2025	30 Apr 2025		31 May 2025	30 Apr 2025
Portfolio value	£2,437m	£2,440m	Ordinary share price	296.0p	275.0p
Net available cash <sup>8</sup>	£21m	£10m	Ordinary share price discount	(40%)	(44%)
Drawn credit facility <sup>9</sup>	(£103m)	(£70m)	Undrawn credit facility <sup>9</sup>	£289m	£326m
Loan notes	(£111m)	(£112m)	Available finance <sup>11</sup>	£310m	£336m
ALN <sup>10</sup> share of portfolio	(£21m)	(£22m)	Outstanding commitments	£693m	£705m
Net asset value	£2,223m	£2,246m	Net debt % of NAV <sup>12</sup>	8.7%	7.7%
NAV per share	496.5p	492.9p			

### 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 May 2025

	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	1.2%	3.2%	11.5%	12.2%	11.6%
Ordinary share price	-9.2%	0.1%	7.5%	8.7%	10.3%
FTSE All-Share, Total Return	9.4%	8.2%	11.1%	6.1%	7.6%
MSCI World, Total Return (Sterling)	7.8%	11.2%	12.7%	11.9%	8.6%

### Discrete Performance as at 31 May 2025

	31/05/2024 - 31/05/2025	31/05/2023 - 31/05/2024	31/05/2022 - 31/05/2023	31/05/2021 - 31/05/2022	31/05/2020 - 31/05/2021
NAV per share	1.2%	6.1%	2.4%	31.0%	19.6%
Ordinary share price	-9.2%	19.9%	-8.0%	8.6%	31.7%
FTSE All-Share, Total Return	9.4%	15.4%	0.4%	8.3%	23.1%
MSCI World, Total Return (Sterling)	7.8%	22.2%	4.3%	7.8%	22.9%

#### SHAREHOLDER INFORMATION

Ticker code  
PIN

ISIN  
GB00BP37WF17

Admission to trading  
September 1987

Total Voting Rights  
444,917,541<sup>13</sup>

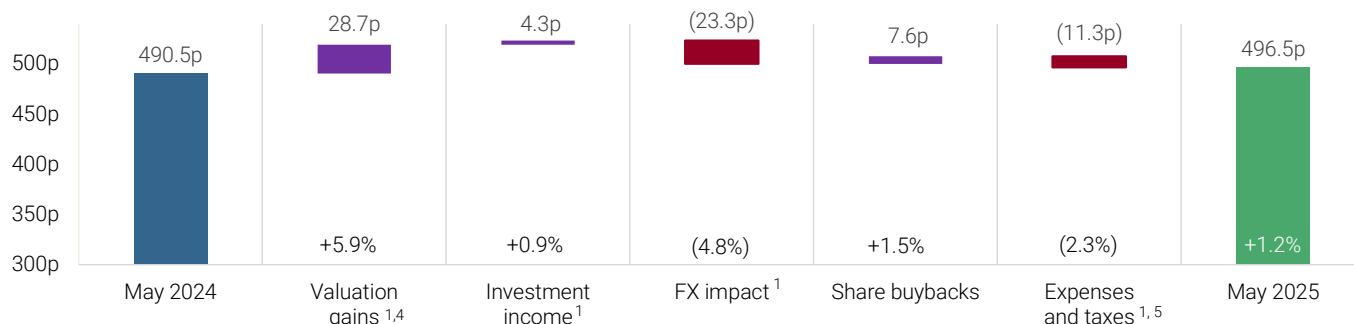
#### CONTACT

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## Performance for the year

### NAV per share movement



### Highlights

- NAV per share increased by 1.2% during the year ended 31 May 2025.
- PIP received distributions of £290.8m relative to £160.0m of calls from existing commitments to private equity funds. Therefore, PIP's portfolio generated net cash of £130.8m during the year.

### Share Buybacks

- During the year ended 31 May 2025, PIP invested £53.5m<sup>20</sup> in share buybacks (including £3.5m that was carried over from the previous financial year), acquiring 17,828,887 shares at a weighted average price of 300.2p per share. This price represented an average discount of 39.7% to the prevailing NAV per share at the time of the transactions.

### New Commitments

- PIP made 18 new investments during the year ended 31 May 2025, amounting to £143.3m in new commitments. These commitments were to ten primary funds (£88.5m), five co-investments (£38.6m) 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.

### Key Figures

	31 May 2025	31 May 2024
Portfolio value	£2,437m	£2,499m
Net available cash <sup>8</sup>	£21m	£16m
Drawn credit facility <sup>9</sup>	(£103m)	(£83m)
Loan notes	(£111m)	(£118m)
ALN <sup>10</sup> share of portfolio	(£21m)	(£30m)
Net asset value	£2,223m	£2,284m
NAV per share	496.5p	490.5p

	31 May 2025	31 May 2024
Ordinary share price	296.0p	326.0p
Ordinary share price discount	(40%)	(34%)
Undrawn credit facility <sup>9</sup>	£289m	£398m
Available finance <sup>11</sup>	£310m	£414m
Outstanding commitments	£693m	£789m
Net debt % of NAV <sup>12</sup>	8.7%	8.1%

### Currency Denomination of Portfolio



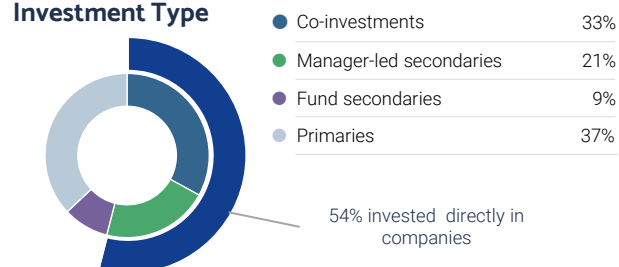
1. USD: 76%   2. EUR: 19%   3. GBP: 4%   4. Other: 1%

- Of the 76% of investment assets denominated in US dollars, approximately 9% (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 31 May 2025, the GBP/USD exchange rate was 1.3483 and the GBP/EUR exchange rate was 1.1877.

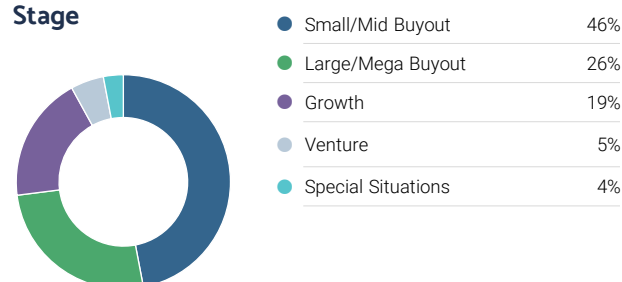
## Risk managed strategically<sup>14</sup>

As at 31 May 2025

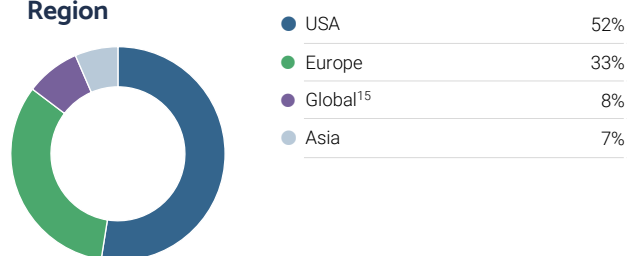
### Investment Type



### Stage

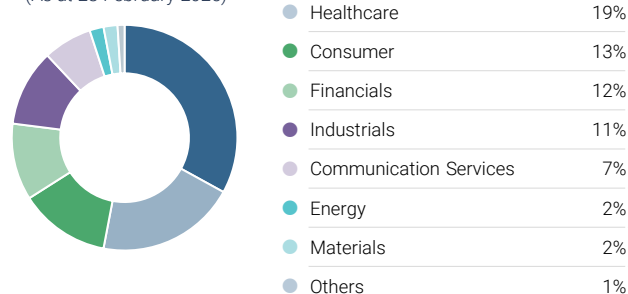


### Region

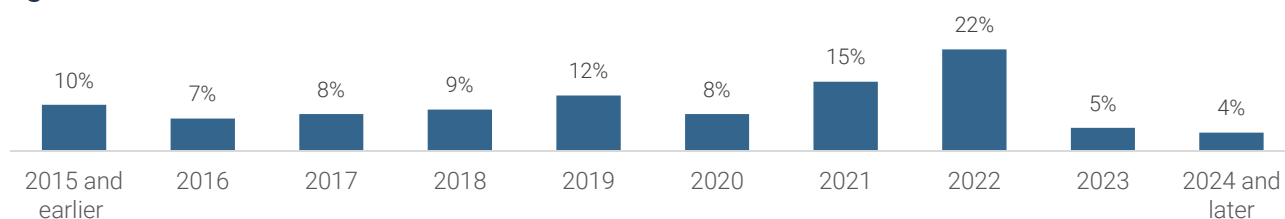


### Sector<sup>16</sup>

(As at 28 February 2025)



### Vintage Profile<sup>17</sup>



## Largest Holdings

### Largest companies by value<sup>18</sup>

	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 value<sup>19</sup>

	Region	% of portfolio
1 Insight Partners	USA	6.5%
2 Index Ventures	Global	4.4%
3 HgCapital	Europe	4.1%
4 Parthenon Capital	USA	3.1%
5 Providence Equity Partners	USA	3.0%

## 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 31 December 2024).

### Notes

- <sup>1</sup> Figures are stated net of movements associated with the ALN share of the reference portfolio.
- <sup>2</sup> 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 £42.6m as at 31 May 2025.
- <sup>3</sup> Based on the change in NAV per share and ordinary share price over the period.
- <sup>4</sup> Valuation movement includes the mark-to-market fair value adjustment of 4.8% of PIP's portfolio, which is for listed company holdings.
- <sup>5</sup> Includes operating expenses, financing costs and withholding taxes on investment distributions.
- <sup>6</sup> 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 May 2025, 85% of reported valuations are dated 31 March 2025 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 May 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.
- <sup>7</sup> Excludes cash flows attributable to the ALN.
- <sup>8</sup> Net available cash calculated as cash and net current assets/(liabilities) less undistributed net cashflows associated with the ALN.
- <sup>9</sup> 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 £392.5m as at 31 May 2025. As at 31 May 2025, PIP had drawn down £103.1m of the credit facility.
- <sup>10</sup> 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.
- <sup>11</sup> Available finance calculated as net available cash and undrawn credit facility.
- <sup>12</sup> 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 9.6% as at 31 May 2025 and 8.6% as at 30 April 2025.
- <sup>13</sup> As at 9 July 2025.
- <sup>14</sup> Based on Net Asset Value.
- <sup>15</sup> The Global category contains funds with no target allocation equal to or exceeding 60% of any particular region.
- <sup>16</sup> Based on valuations as at 31 December 2024 adjusted for known calls and distributions to 28 February 2025. The chart accounts for 100% of PIP's portfolio.
- <sup>17</sup> 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.
- <sup>18</sup> As at 28 February 2025.
- <sup>19</sup> As at 31 May 2025.
- <sup>20</sup> Includes £3.5m 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.