

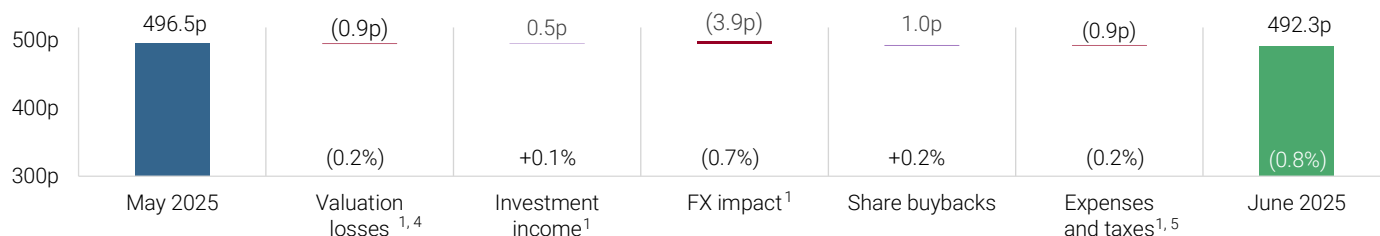
About PIP

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

492.3p	NAV per share	£18.6m	Net portfolio cash flow ¹
-0.8%	NAV per share movement	4.2x	Financing cover ²
£2.2bn	Net asset value	£1.4bn	Market capitalisation
+72%	Total NAV per share return (5Y) ³	+62%	Total shareholder return (5Y) ³

NAV per share movement



NAV Reporting Date Analysis⁶



1. New Investments: 1% 2. Jun-25: 5% 3. Mar-25: 85%
4. Dec-24: 9%

Distributions

PIP's portfolio generated £37.9m in distributions during the month, including:

- £18.1m from the sale of MRO, a US-based healthcare technology company that provides clinical data exchange solutions for providers, payers, and life sciences organisations. PIP had co-invested directly in MRO alongside Parthenon Investors and through one of its primary funds.
- £4.3m from the sale of Marlink, a global provider of smart network solutions and satellite communication services. PIP had co-invested directly in Marlink alongside Seven2 (formerly Apax Partners SAS).
- £1.7m from Hg, following the partial sale of Trackunit, a global telematics provider supporting the construction industry in enhancing equipment connectivity, productivity, and safety.

New Investments

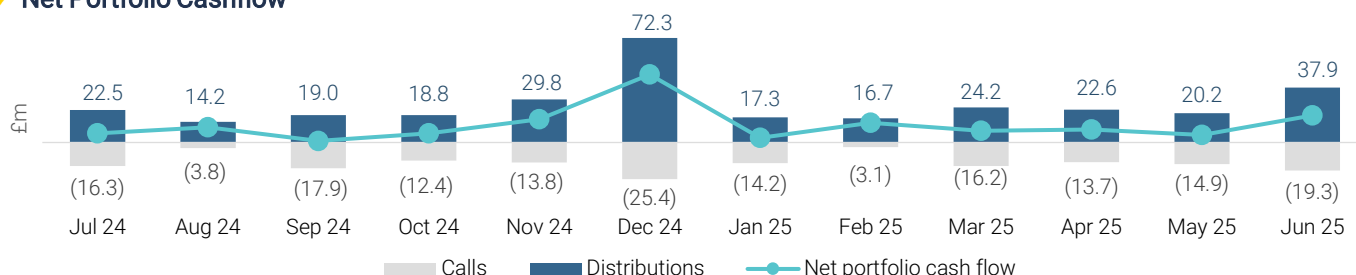
PIP made a total of £29.8m of commitments during the month. These consisted of:

- £7.8m in a manager-led secondary, alongside DevCo Partners in Vexve, a leading European provider of valve solutions for low-carbon energy infrastructure, headquartered in Finland
- A primary commitment of £22.0m to Advent Global Private Equity XI, a global buyout fund focused on investments across the Business & Financial Services, Healthcare, Industrial, Consumer and Technology sectors.

Share Buybacks

- During the month, PIP invested £7.0m in share buybacks, repurchasing 2,308,088 shares at a weighted average price of 303.8p per share. This price reflected an average discount of 38.4% to the prevailing net asset value (NAV) per share at the time of the transactions.
- In recognition of the continued wide discount on PIP's shares and in light of currently anticipated cash flows, the Board has allocated £30m to share buybacks, to be deployed between 1 June 2025 and the August NAV publication date, which is expected to be in September. To date, the Company has invested £11.7m of the £30m that has been allocated to share buybacks in this financial year.

Net Portfolio Cashflow⁷

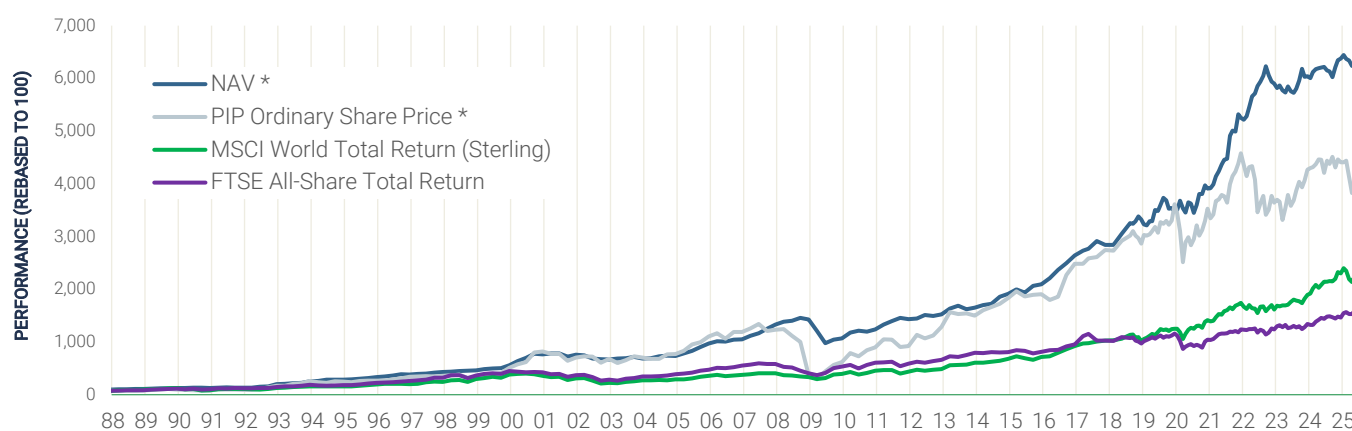


Maximising long-term capital growth

Key Figures

	30 June 2025	31 May 2025		30 June 2025	31 May 2025
Portfolio value	£2,401m	£2,437m	Ordinary share price	314.5p	296.0p
Net available cash ⁸	£23m	£21m	Ordinary share price discount	(36%)	(40%)
Drawn credit facility ⁹	(£101m)	(£103m)	Undrawn credit facility ⁹	£288m	£289m
Loan notes	(£110m)	(£111m)	Available finance ¹¹	£311m	£310m
ALN ¹⁰ share of portfolio	(£20m)	(£21m)	Outstanding commitments	£691m	£693m
Net asset value	£2,193m	£2,223m	Net debt % of NAV ¹²	8.6%	8.7%
NAV per share	492.3p	496.5p			

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 June 2025

	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	0.2%	2.1%	11.4%	12.4%	11.5%
Ordinary share price	2.8%	8.7%	10.1%	9.5%	10.5%
FTSE All-Share, Total Return	11.2%	10.7%	10.8%	6.8%	7.6%
MSCI World, Total Return (Sterling)	7.7%	14.2%	12.7%	12.8%	8.7%

Discrete Performance as at 30 June 2025

	30/06/2024 - 30/06/2025	30/06/2023 - 30/06/2024	30/06/2022 - 30/06/2023	30/06/2021 - 30/06/2022	30/06/2020 - 30/06/2021
NAV per share	0.2%	8.0%	-1.7%	31.4%	22.9%
Ordinary share price	2.8%	20.0%	4.1%	-9.3%	38.9%
FTSE All-Share, Total Return	11.2%	13.0%	7.9%	1.6%	21.5%
MSCI World, Total Return (Sterling)	7.7%	21.4%	13.8%	-2.1%	24.9%

SHAREHOLDER INFORMATION

Ticker code
PIN

ISIN
GB00BP37WF17

Admission to trading
September 1987

Total Voting Rights
444,003,870¹³

CONTACT

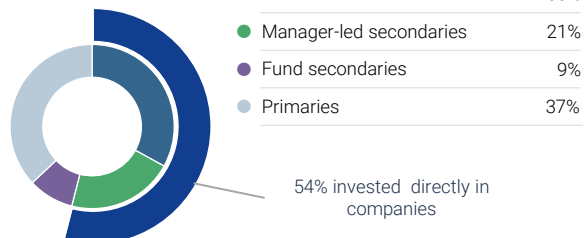
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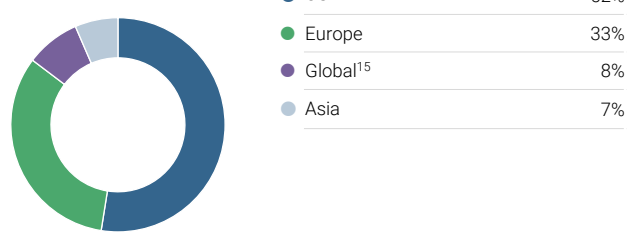
Risk managed strategically¹⁴

As at 31 May 2025

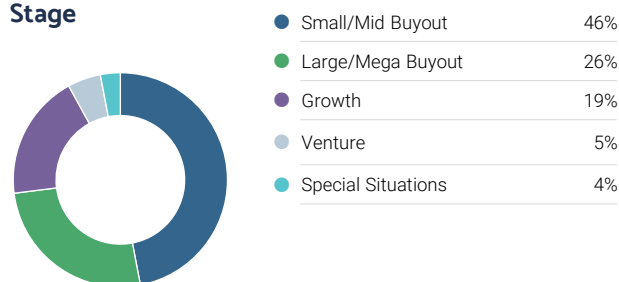
Investment Type



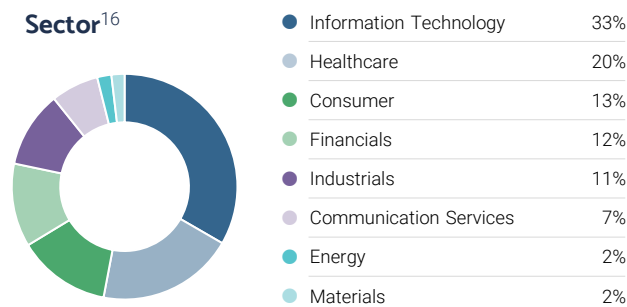
Region



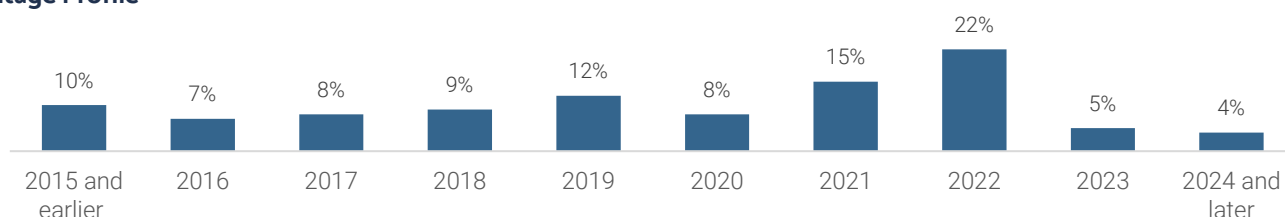
Stage



Sector¹⁶



Vintage Profile¹⁷



Largest Holdings

Largest companies by value¹⁸

1	Kaseya	Switzerland	Information Technology	1.3%
2	Visma	Norway	Information Technology	1.3%
3	Action	Netherlands	Consumer	1.3%
4	Smile Doctors	USA	Healthcare	1.1%
5	Valantic	Germany	Information Technology	1.0%

Largest managers by value¹⁸

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

- 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 £40.2m as at 30 June 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 5.1% 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 June 2025, 91% 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 30 June 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 £389.6m as at 30 June 2025. As at 30 June 2025, PIP had drawn down £101.4m 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 9.5% as at 30 June 2025 and 9.6% as at 31 May 2025.
- ¹³ As at 28 July 2025.
- ¹⁴ Based on Net Asset Value.
- ¹⁵ The Global category contains funds with no target allocation equal to or exceeding 60% of any particular region.
- ¹⁶ Based on valuations as at 31 March 2025 adjusted for known calls and distributions to 31 May 2025. 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 May 2025. The schedule showing largest companies by value was adjusted to reflect post period distributions.

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.