Putting **shareholders first**

Pantheon International Plc
Interim Report and Accounts
30 November 2023

PIP

Providing easy access to a diverse range of exceptional companies all over the world.

This report contains terminology that may be unfamiliar to some readers. The Glossary on page 90 provides definitions for frequently used terms.

Contents

Retail investors advised by independent financial advisers

The Company currently conducts its affairs so that its shares can be recommended by independent financial advisers to retail private investors in accordance with the Financial Conduct Authority's (FCA's) rules in relation to non-mainstream investment products.

The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in a UK-listed investment trust.

Making the private, public

A share in Pantheon International Plc provides access to a high-quality diversified portfolio of private companies around the world that would otherwise be inaccessible to most investors. Shares in PIP can be bought and sold as they would in any other publicly listed company.

As at 30 November 2023

£2.3bn Net asset value ("NAV")	+3.1% NAV per share growth in the period	+12.0% Average annual NAV growth since 1987 (net of fees)
£1.4bn Market capitalisation	+8.1% Share price change in the period	1.31%[1] Ongoing charges[1]

1 Ongoing charges are calculated based on the AIC definition. Including financing costs, PIP's total ongoing charges would be 1.72%. See page 86 of the Alternative Performance Measures section for calculations and disclosures.

PIP

Awards

WINNER Investment Awards 2023 Specialist – Active
PANTHEON INTERNATIONAL PLC

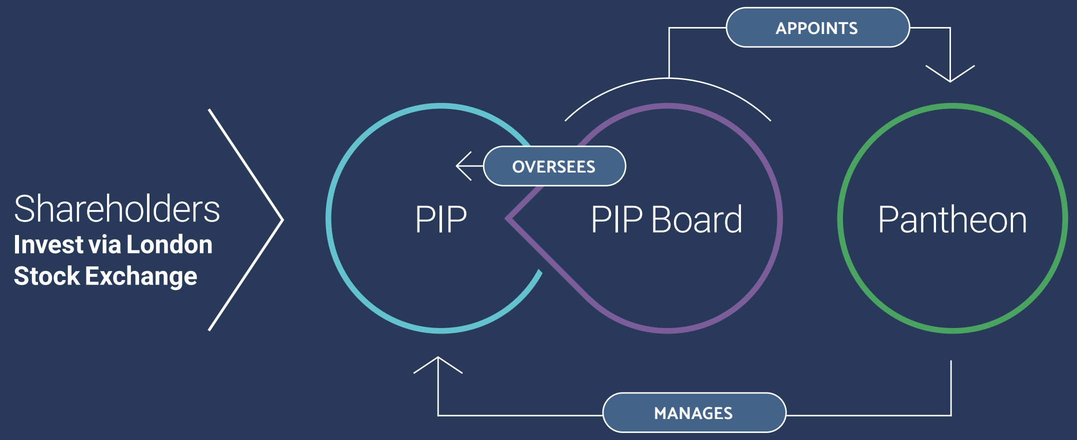
Citywire Investment Trust Awards 2023 Winner
BEST BOARD
Pantheon International

UK Investor Magazine
AWARDS 2023
Best Private Equity Trust

PIP

Pantheon International Plc ("PIP" or the "Company") is a FTSE 250 private equity investment trust, actively managed by Pantheon, one of the leading private markets investment managers globally.

PIP is overseen by an independent Board of Directors who come from a range of backgrounds.



Managed by a leading, global private equity investor

PANTHEON

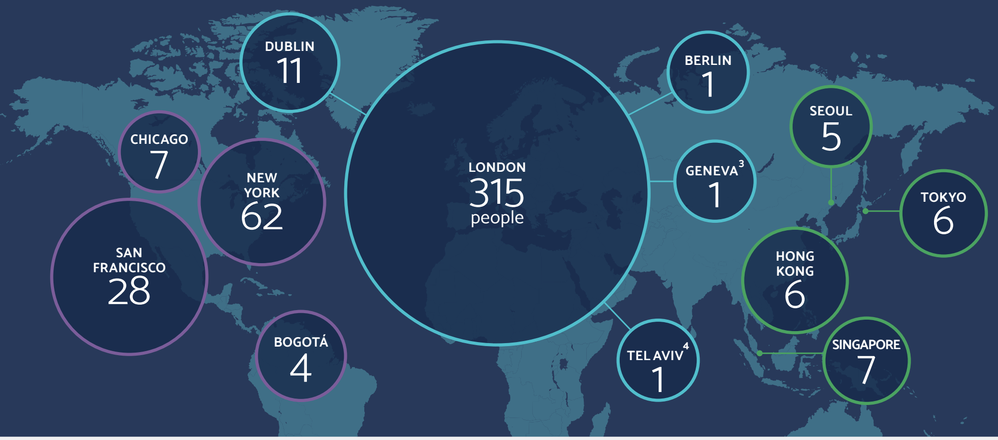
Pantheon's long-term experience and deep industry connections, coupled with a conviction-driven, thematic investment approach that combines sector expertise and operational know-how, enables access to a wide range of differentiated investments and hard-to-reach funds to drive long-term value creation.

US$62.3bn[1] Discretionary assets under management	>1,000 Institutional investors globally	13 Offices around the world
c.10,000 Private equity managers in Pantheon's database	624[2] Advisory board seats held	128[2] Investment professionals

Pantheon

Pantheon (the "Manager") provides PIP clients with access to its global private equity platform.

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, from primary fund commitments to co-investments and secondary purchases. Leveraging Pantheon's global platform, PIP is able to build a global portfolio of exciting private companies through direct co-investments, single-asset secondary deals and primary investments in access-constrained funds.



PRI Principles for Responsible Investment

15 years of UN PRI[5] membership, one of the first private equity signatories

ESG committee member of:

bvca · Invest Europe · initiative climat international

OUT INVESTORS LGBT+ NETWORK · GAIN Girls Are INvestors · #10000 BLACK INTERNS · LEVEL 20

1 Assets under management ("AUM") figure as at 30 September 2023. Pantheon had US$95.4bn of discretionary assets under management and assets under administration that are not subject to discretionary management or advice.
2 As at 31 December 2023.
3 A location from which executives of the Pantheon Group perform client service activities but does not imply an office.
4 A location from which executives of the Pantheon Group perform client service activities.
5 United Nations Principles for Responsible Investment.

Authenticity, relevance for shareholders and differentiation

+3.1%
NAV per share growth in the half year

+12.0%
Average annual NAV per share growth since inception

+3.8%
NAV accretion from share buybacks

+8.1%
Share price change in the half year

+10.8%
Average annual share price growth since inception

£157m
Shares repurchased during the half year

Corporate activity

- Initiation of three-stage process, following consultation with shareholders.
- Launch of up to £200m share buyback programme in FY24 to invest in our own portfolio at an attractive discount.
- Optimised PIP's capital structure to support long-term investment strategy.

JOHN SINGER CBE
Chair

The past six months have clearly been an extremely busy period for PIP. I would like to thank my fellow Board members and the PIP management team for the energy and teamwork which have ensured the success of various initiatives.

Even more importantly, I would like to express my gratitude to you, our shareholders, an increasing number with whom I have established an ongoing dialogue, who have given us constructive suggestions, feedback and encouragement as we have continued our journey during this period.

After working in recent years with our Manager on reshaping our investment strategy – the increase in direct company investments to 54% of PIP's NAV being one example – this year's work on the portfolio and related capital allocation was accompanied by a heavy programme of activity to implement our PIP corporate strategy, as I set out in last year's Annual Report. The first phase of this corporate strategy included a substantial share buyback programme of up to £200m, involving a tender offer, and a reworking of our capital structure. These activities have emphatically not been carried out for their

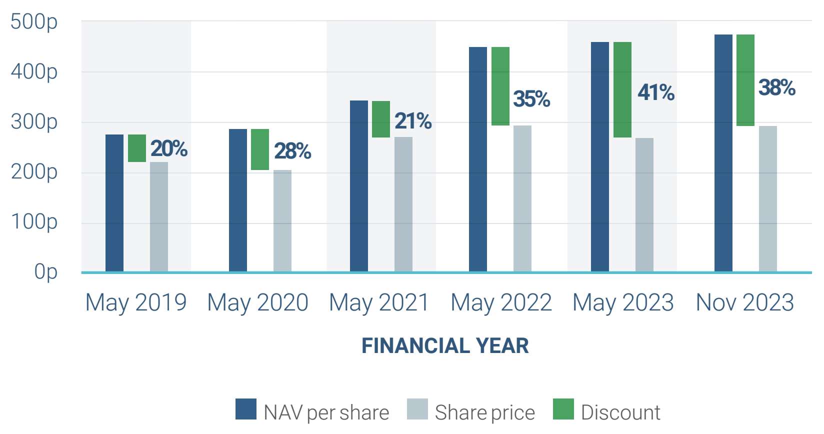
> "Increase in our direct company investments to 54% of PIP's NAV

own sake, but rather to enable us to fulfil our purpose, which remains to deliver excellent risk-adjusted long-term capital appreciation to a growing shareholder base of institutions and individuals, through easier access to diversified and well-selected private companies, while offering the daily liquidity of a quoted stock. Let me address what we did, but also what our objectives were, and the eventual outcomes.

Our Three-Step Corporate Programme

As discussed in my Chair's Statement in August 2023, after personal meetings with many shareholders, and working with the Board and the Team, we announced this three-step process of corporate activity, with the first step being a buyback programme for up to £200m for the financial year ending 31 May 2024. As I explained at the time, buybacks are not the universal panacea to reduce discounts between NAV and share price in stock markets. However large, used as a one-off event, they tend to disappoint as a long-term solution to this issue. Thus, we conceived of this programme to meet multiple objectives. Primarily, this was a way of allocating a portion of capital to an existing, high-quality portfolio that we know extremely well, and where we benefit both from value creation on the purchase, given the discount, and from the eventual future NAV uplifts which we regularly experience. Warren Buffett has stated his belief that not doing this would amount to "economic illiteracy"! Secondly, we wanted to send a signal to the market of our deeply held conviction in the value of PIP's investment portfolio. Thirdly, by incorporating a tender offer into this process, we were able to offer those shareholders who wanted to obtain liquidity for all or part of their shareholding the opportunity to do so through an egalitarian process open to all. Finally, according to data provided by Peel Hunt, buyback activity does reduce discount volatility, which is a deterrent to certain potential investors in our sector.

NAV per share and share price performance



1 Step One

As an update, since August last year, PIP has bought back 56,760,264 shares for a total amount of £172.4m[1], at an average price of 303.7 pence per share, representing an average 36% discount to NAV. The most important element was a £150m reverse tender offer completed on 19 October 2023, at which time PIP purchased 49.2m shares at a strike price of 305.0p per share, representing a weighted average discount of 35% to the then-prevailing NAV per share. Given the overall buyback budget of up to £200m, PIP has £27.6m left for buybacks for the remainder of this financial year. In carrying out these transactions, we feel satisfied that the multiple objectives set out above were met, and it was particularly gratifying to receive such an outpouring of positive feedback from you, our shareholders, when the tender was announced on 25 September 2023.

2 Step Two

As I said in last year's Annual Report, a one-off large buyback is insufficient to meet our objectives. Our next step will set out a clear continuing buyback mechanism to be implemented over the next financial year, beginning June 2024. This is an extension to our capital allocation policy of dedicating a proportion of the Company's net portfolio cash flow to share buybacks. As a transparent Board, we will share details of this policy with you nearer to the time of implementation, as I have consistently stated since setting out our strategy.

3 Step Three

To achieve our long-term ambitions for narrowing the discount further, we have been working on ideas to stimulate further demand for our shares at a price that more accurately reflects the NAV per share. It would be very easy to excuse inactivity on this front by blaming everything on cyclical causes resulting from the ebb and flow seen through different market environments – such as cycles in global M&A volumes, or periods of indigestion such as we saw following the record-breaking year of new investment trust launches in 2021, followed by the rapid rise of interest rates and worsening macroeconomic conditions in 2022. Our sector was disproportionately penalised during that latter "risk-off" environment.

1 As of 21 February 2024.

But as promised, we have been taking various initiatives during this period to understand how we might deal with the non-cyclical causes.

- On the marketing side we have continued work on segmentation of the global market, and, through our Marketing Sub-Committee, have set up the process for choosing our marketing agency partner to carry this work forwards.
- Our due diligence work on the marketing side has uncovered various "distrust factors" surrounding the Listed Private Equity sector which appear to be holding back demand for our sector's excellent products, which should form a long-term holding of every portfolio. Several issues are listed below. Clearly, many need to be solved through joint actions and communications by the private equity sector as a whole. Indeed, much of the feedback from shareholders after the tender suggested working with other members of the sector to explore joint solutions. If concerted action were to be agreed on, it would need to be on the basis of each contributing to meet the needs of this sector's existing and potential shareholders in ways appropriate to that Trust. We intend to work with our peers in the sector to try and help educate and to dispel some of the myths surrounding private equity.
- There can be no doubt that the closed-end fund sector, particularly trusts that invest in alternatives with necessarily higher costs and therefore fees, has been severely held back in the UK by the lack of a level playing field regarding the disclosure of those costs. Helen Steers, our Co-Lead Manager, has been working closely for some time with a large group of interested parties across the closed-end fund industry who do seem, at last, to be making their voices heard within government and elsewhere. We must be optimistic and keep our fingers crossed that the regulations evolve such that we disclose costs, rather than double count.

Creating a more flexible capital structure

Other important corporate actions during the past six months involved PIP's refinancing of its revolving credit facilities, and a landmark private placement of long-dated loan notes. These actions were planned in the first half of 2023 as a sequence, and the execution work took place in the second half with the closing of the private placement in January 2024. These moves were made to further increase PIP's flexibility and balance sheet strength as a holistic part of our overall journey, not in order to increase our overall leverage, which has not changed as a result of the refinancing and the subsequent private placement. PIP's net debt (excluding the ALN) to NAV ratio as at 31 January 2024 of 5.5% is conservative as an absolute figure given the robustness of NAV, and broadly in line with peers. Our strategic thinking as we worked on our refinancing plans was as follows:

- While needing to replace Credit Suisse, a major lender in the previous credit facility, the refinancing and private placement have increased the number of credit counterparties from three to 10 within two separate highly liquid markets. As a consequence, PIP is now much better placed to replace any particular credit counterparty that faces a similar situation to Credit Suisse in the future.
- The refinancing and private placement reflect our Board's intention to use PIP's balance sheet in a more considered manner than in the past. Our conserv-ative approach resulted in excessive cash balances which caused cash drag for PIP, with a meaningfully negative effect on NAV performance. As a Board, we spend a lot of time considering the balance between capital efficiency, return enhancement and balance sheet prudence. I will elaborate further on the calibration of our balance sheet strategy as we discuss the new discount-based buyback mechanism in the months ahead.
- In putting together the new financing package, we have not speculated on the trajectory of interest rates nor attempted to "time the market". Having said that, there was considerable work conducted on interest rate scenario analysis before the decision was made. Based on today's three-month US interest forward rate, the all-in revolving credit facility rate would become 6.5% in the second half of 2025 and beyond, based on the projected floating base rate and assuming the same interest spread as today, which is very close to the blended coupon achieved on the privately placed loan notes.

> "We are maintaining the figure of 3.9x financing cover of undrawn commitments

Bearing in mind all these considerations, in October 2023 PIP signed an agreement with lenders for a new £500m equivalent multi-tranche, multi-currency revolving credit facility, which replaced the existing £500m equivalent credit facility, and removed Credit Suisse as a lender.
In addition to the Credit Suisse exposure de-risking, the refinancing secured a more flexible and diverse capital structure, strengthening the balance sheet.
The facility has an uncommitted accordion option, and it has a covenant package which is more favourable than before. Despite the significant change in the interest rate environment, the blended margin of the revolving credit facility is only modestly higher than the prior credit facility, having increased by 46 basis points.

Chair's Statement

On 12 January 2024, PIP completed a private placement of $150m (£118m equivalent) of loan notes structured over maturities of five, seven and 10 years, with a 6.9-year weighted average maturity. The loan notes were three times oversubscribed and purchased by five sophisticated North American institutional investors with considerable in-house knowledge of the private equity asset class, as they also invest in private equity funds from their balance sheets. These loan notes have a blended coupon rate of 6.49%, whereas the revolving credit facility has an all-in rate[2] of 7.56% for the one-year tranche and 8.26% for the three-year tranche. The privately placed loan notes repaid the revolving credit facility drawings by the equivalent amount, and hence there is no change in PIP's overall leverage after the private placement.

We believe we have met the objectives we set ourselves, with the debt replacement being done not only at a lower cost, but also over longer, staggered maturities which reduce repayment risk. It should be reassuring for us all that this capital structure gives access to two separate liquidity markets with relatively small correlation to each other: global banks located in the UK & Europe, and insurer and pension investors in North America. Given the significant volatility of the banking market over the past 18 months, it is reassuring to know that we now have the benefit of being able to access the private placement market in the future, taking advantage of whichever market is offering the most attractive terms, if and when liquidity is required.

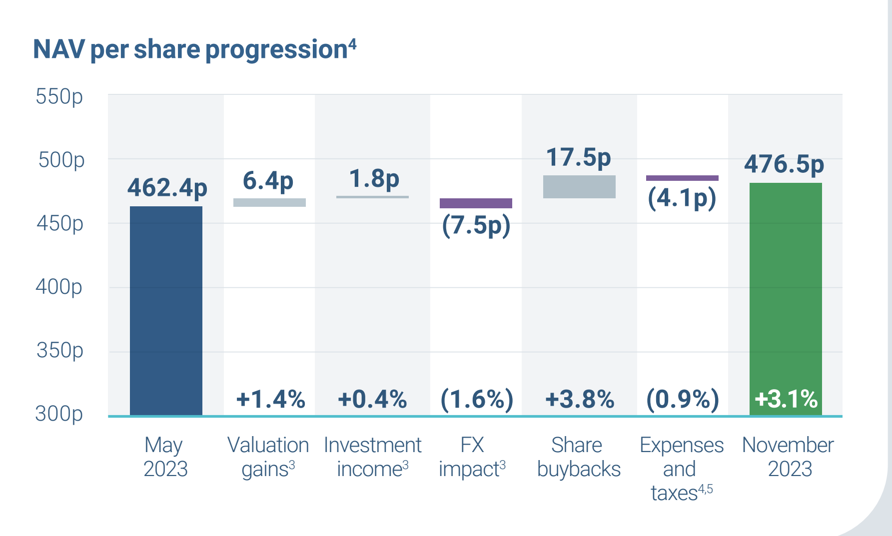
PIP's share price and NAV performance over the last six months

The beginning of 2023 was the near nadir of market sentiment towards investment trusts, and in particular private equity investment trusts. It is hard to imagine that, only one year earlier, the investment trust sector overall celebrated a record-breaking year of annual new issuances – twice that of the preceding five-year average.

Against this backdrop, I am particularly pleased to report that PIP's share price increased by 8.1% during the six months being reported on, and for the calendar year 2023 it was up by 20%. The discount on PIP's ordinary shares decreased from 41% as at 31 May 2023 to 38% as at 30 November 2023. Although it is encouraging to see the discount closing, these are still early days regarding the three-step corporate programme outlined earlier, and the discount is still too wide at 34% at the time of writing. While it is impossible to find objective data to explain this share price increase, I would like to think that it is a healthy mix of consistency in performance; our strategic corporate activity; and the suitability of PIP's risk profile for all macroeconomic climates.

Turning to NAV and portfolio performance, against a background of still considerable market volatility, the highlights can be summarised as follows. During the six months to 30 November 2023, PIP's NAV per share grew by 3.1%. Over 70% of PIP's portfolio is invested in buyouts, and they generated positive returns during the period, along with the growth and special situations segments. The small-to-mid buyout segment, which represents nearly half of our portfolio, showed an NAV growth of 1% for this six-month period ended 30 November 2023, compared with 10% for the prior six months ended 31 May 2023. The venture portion of PIP's portfolio was the only negative growth strategy during the six months ended 30 November 2023, but it accounts for only 3% of PIP's exposure. Overall, the valuation gains in the portfolio were 1.4%, on top of which share buybacks added 3.8% to the NAV.

Just over three-quarters of PIP's portfolio is USD-denominated, and therefore adverse currency movements, due to the strengthening of sterling against the dollar, offset the valuation gains. However, in our experience, currency movements tend to balance out over the long term. PIP's impressive long-term track record has remained intact with its NAV outperforming the public market benchmarks over the past three, five and 10 years, and since the Company's inception in 1987.



2 Based on SOFR of 5.31% as at 15 February 2024.

3 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 2023, 89% of reported valuations are dated 30 September 2023 or later.

4 Figures are stated net of movements associated with the ALN share of the reference portfolio.

5 Taxes relate to withholding taxes on investment distributions.

This last point highlights our emphasis on long-term outperformance through the cycle. Our NAV performance is the accumulation of value in investments made over many vintage years, of which 2023 investments comprised only a small percentage. And these new investments would inevitably be held at cost during 2023 and would have no impact on NAV movement one way or the other. I therefore felt it would be helpful for shareholders to look at specific variables that are relevant for long-term performance and see how they performed during this six-month period.

- **Valuations.** While many public market investors were expecting a large drop in private equity valuations during 2023, translating into a sharp dip in Listed Private Equity NAV performance, this has not happened. While PIP's NAV growth for the reported six-month period appears somewhat muted at 3.1%, the figures show the inherent conservatism of our managers and reflect the fact that they did not write companies up to the levels being indicated by booming public market comparables in 2021. Therefore while public market comparables sank in 2022 and 2023, our managers did not have to make significant write-downs, given also the very healthy growth in EBITDA which forms an important part of those valuations. And the 17% average uplift on exit value in a difficult six-month period ended November 2023 gives confidence – especially as these 30 September valuations do not allow for the Q4 rally in public stocks.
- **EBITDA growth.** The 19% growth in annualised EBITDA of our underlying investments over the past five financial years, and 18% revenue growth during the six-month period, indicate the maintenance of growth and margins in the portfolio that support those valuations which we are reporting to you. This level of EBITDA growth means that valuations can be maintained even if the multiples used in those valuations are being lowered to reflect this point in the cycle.
- **Direct investments.** These continue to constitute the majority of our NAV, giving further comfort around the valuations because of the closer relationship that we have with these companies.
- **PIP low-risk characteristics.** We are keen to maintain the low-risk profile embedded in our portfolio, strategy and capital structure. For investments made over the past 10 years, our loss ratio[5] (including not just absolute losses incurred upon realisation of investments, but also the gap between unrealised values and cost for those positions marked below cost, which may be reversable) is still only 2.4%. A second good sign is that we are maintaining the figure of 3.9x financing cover of undrawn commitments, as defined previously. This provides great reassurance for us and our shareholders at a time when distributions of £111.5m represent a historic low of 9% of the portfolio value, and the call rate is at 19%.

2.5x
average multiple on exit realisation in the six months ended 30 November 2023, and
3.0x
long-term average since 2012

17%
average uplift on exit value in the six months ended 30 November 2023, and
30%
long-term average since 2012

> "Extremely low **2.4%** loss ratio[5] over ten years . . . without having sacrificed healthy long-term NAV growth

19%
annualised EBITDA growth[6] over the past five financial years

18%
annualised revenue growth[6] over the past five financial years

These six months of portfolio management and corporate activity have created one of the busiest periods in memory for the PIP Board and management team – often involving three formal meetings a week as a result of the compressed time schedules. I am so lucky to be surrounded by such an experienced, enthusiastic and willing group of colleagues who have worked seamlessly – together with other members of the

5 Loss ratio is calculated by the sum of (1) the loss made in the realised investments which have exited below cost and (2) the difference between the unrealised value and the cost on the unrealised investments which are held at below the cost, divided by the aggregate investment costs of all investments.
6 Source: Bloomberg. Five-year annualised figures are derived from underlying annual performance growth data shown on page 60.

Chair's Statement

broader Pantheon Group team– to deliver these results for our shareholders, while strictly respecting governance "red lines". It was therefore very gratifying to hear, first, the strong positive feedback from shareholders regarding the tender offer, but also to receive the Investment Trust Board of the Year award from Citywire in October – not for the corporate actions per se, but rather for the independence we have shown as a Board, and for listening to, and then acting on, our shareholders' wishes – always putting our shareholders' interests first.

CITYWIRE INVESTMENT TRUST AWARDS 2023 WINNER
BEST BOARD
Pantheon International

The Board's and the Manager's interests continue to be closely aligned with PIP's shareholders, as the Board Directors collectively own 3.7m shares in the Company, valued at the time of writing at £11.9m, while 18 Partners of Pantheon collectively held a further 1.8m shares as at 31 December 2023, which were valued at £5.7m at the time of writing. And, finally, on the topic of the Board, I am delighted to report that the two new Directors whom I mentioned in my last report, Zoe Clements and Rahul Welde, were elected to our Board at the AGM last October, and are actively bringing their experience and skills (an essential element of the diversity I promised) to our Board and Committees. We continue to monitor needs for Director recruitment at and between Nominations Committee meetings.

Outlook

The private equity investment trust sector is highly valued by investors I have spoken to for its ability to provide long term capital gains and its highly democratising characteristics, yet challenges remain. Cyclical pressures, which created 40–50% discounts to NAV in the market, will reverse, helping to reduce those discounts. But to achieve the discount (or premium) levels the sector deserves and dreams of requires a rerating to stimulate new demand, as described in step three above. That in turn requires work by private equity General Partners ("GPs") and investment trusts together to provide clear and simple explanations of what we do and how we do it to the other two players in our chain – namely wealth managers and investors in general.

My conversations with the latter have exposed constant misunderstandings, mistrust and recurring questions.

Here are just a few examples of the questions, and I hope in future communications to be able to expand on these:

Q Is investing in public markets and private equity similar enough to expect common methodologies and outcomes on areas covering valuations, fees, etc.?

A Actually, in my view they are highly dissimilar. Public markets link capital with companies (which in turn have their own relatively protected management teams) in a two-partner relationship where "active vs passive" normally refers purely to the selection process between investor and company. In private equity, the creation of a triangle by adding a value-adding partner to the other two components (such as general partners, investment trusts, operating and specialist partners) means that capital passes to companies via those partners who always work actively with a portfolio company and its incentivised and hard-driven management team to achieve a specific strategic and business plan in a defined period to create value for shareholders. The track record of alpha-generation, operating expertise, skills and resources, as well as the investment strategy, are therefore vital criteria for an investor to help choose their value-adding partner who then takes responsibility for the creation of gains in those companies. Here we use attribution calculations, key person analysis and other methods for assessing the likelihood of continuing alpha-generation by those partners' firms.

Given this very different business model, valuations of portfolio companies can be undertaken by the value-adding GP directly based on their assessments of each company's business plan – including the impact of macroeconomic and microeconomic factors that may impair or enhance the anticipated value and market multiples used for calculating those valuations. Business and strategic plans are changed actively by the value-adding partner to enhance or transform the business. But this is very different to the rationale for sector valuation sentiment of public markets. And this is why many investors and commentators are mystified by the strong evidence of continuing healthy uplifts to final valuations before company exits, which have been shown over decades by private equity investment trusts like PIP. Costs, in turn, will inevitably be higher because of the value-adding team, but the upper two quartile GPs continue to produce returns net of fees which significantly beat global indices of other assets, and therefore show a very positive return on those additional costs.

Q Do private equity managers put their own interests first?

A Undoubtedly, there will always be self-interested operators in the world, but we need to explain the power of alignment of interest not only between private equity managers and portfolio company management teams, but also between the former and their investors which uniquely empowers the outperformance of this asset class. Private equity managers' compensation is not determined by a performance fee that is related to unrealised value. Instead, their ongoing management fees are a function of the invested cost of investments, and their carried interest (performance fee) is earned only after the portfolio companies are exited from the fund. Their interests are aligned with ours, and therefore with yours.

Q Is the era of cheap leverage and good private equity returns over?

A Long-term sustainable capital gains have never been made by private equity managers who rely predominantly on leverage or multiple arbitrage for their portfolio capital gains. Neither one of these drivers is under their control. The only driver which is under their control is EBITDA growth – which explains PIP's focus on EBITDA growth in our portfolio companies and why I emphasise the 18% EBITDA growth in the past six months which our PIP portfolio showed in what would be considered a tough year for growth. This EBITDA growth element is particularly important in small to medium-sized businesses which provide the growth element for a very large part of the private equity market – including our own. The alpha-focused creators of value will continue to show market-beating returns.

> "18% EBITDA growth in the past six months . . . in what would be considered a tough year for growth

Q Is private equity too risky – even taking higher returns into consideration?

A As an example within our sector, PIP's risk containment ethos in the construction and selection of assets means we can show an extremely low 2.4% loss rate over 10 years without having sacrificed healthy long-term NAV growth.

These represent just a sample of the information-sharing work ahead, but let us turn finally to PIP itself, and its anticipated future.

An advantage of my, and my colleagues', personal maturing process is that we have lived through several cycles, and know well those moments of darkness and gloom before dawn returns. Because of the fast-changing external environment we have been facing, sadly one is never in a position to say anything sensible about timing. However, the data that I have seen recently suggests that rays of sunshine are on their way. For deals involving debt, the cost and availability of this is improving as spreads are compressing, and there is markedly increased single-lender capability compared with the several lenders needed until recently in order to get a deal done. More generally, the large pricing gaps are narrowing as pressure to buy and sell at a GP level is increasing. Despite all the continuing macroeconomic and geopolitical challenges, the business model for growth in portfolio companies of all sizes has very frequently involved add-on acquisitions of other companies, and this has driven activity in PIP's underlying investments as well.

However, to explain my confidence in PIP's future (and my own PIP shareholding!) I return to my opening words regarding authenticity, relevance and differentiation.

Regarding authenticity, staying true to one's values and culture, even if the exit environment stays sticky – and according to Pitchbook.com, in 2023, average PE holding periods in the USA recently breached 6.4 years – our heavy focus on active value-added investments and continuing EBITDA growth puts us in a very good position. Another example is GP-led secondaries where pressure is rising to provide liquidity for some investors while allowing GPs to continue building companies. We continue to be invited to participate in these deals both because of our close relationships with those GPs as partners, and our investment team's capability to work within a deal's tight timeframe.

Regarding relevance, we aim to be relevant at all points of the cycle, but especially in a world of macroeconomic and microeconomic turbulence where EBITDA growth needs to be sustained through well-stewarded companies to produce the long-term gains with carefully measured risk which PIP can offer.

And differentiation through the capital allocation and corporate actions described above – which are carefully designed to produce consistent above-market returns within a low-risk investing framework – is guided by extensive, hands-on private equity experience at Board level (which the majority of our Directors possess), and our Manager Pantheon as well. I believe that this private equity experience will be required more and more, in addition to governance skills, in an increasingly complex private equity world. With our values and culture, our strength in these areas, and the continued support of our shareholders (for which my Board and I would like to thank you warmly once again), we remain confident that these will continue to guide the journey forward in the service of shareholders' interests.

PIP's Strategic Report, set out on pages 2 to 25, has been approved by the Board and should be read in its entirety by shareholders.

JOHN SINGER CBE
Chair

21 February 2024

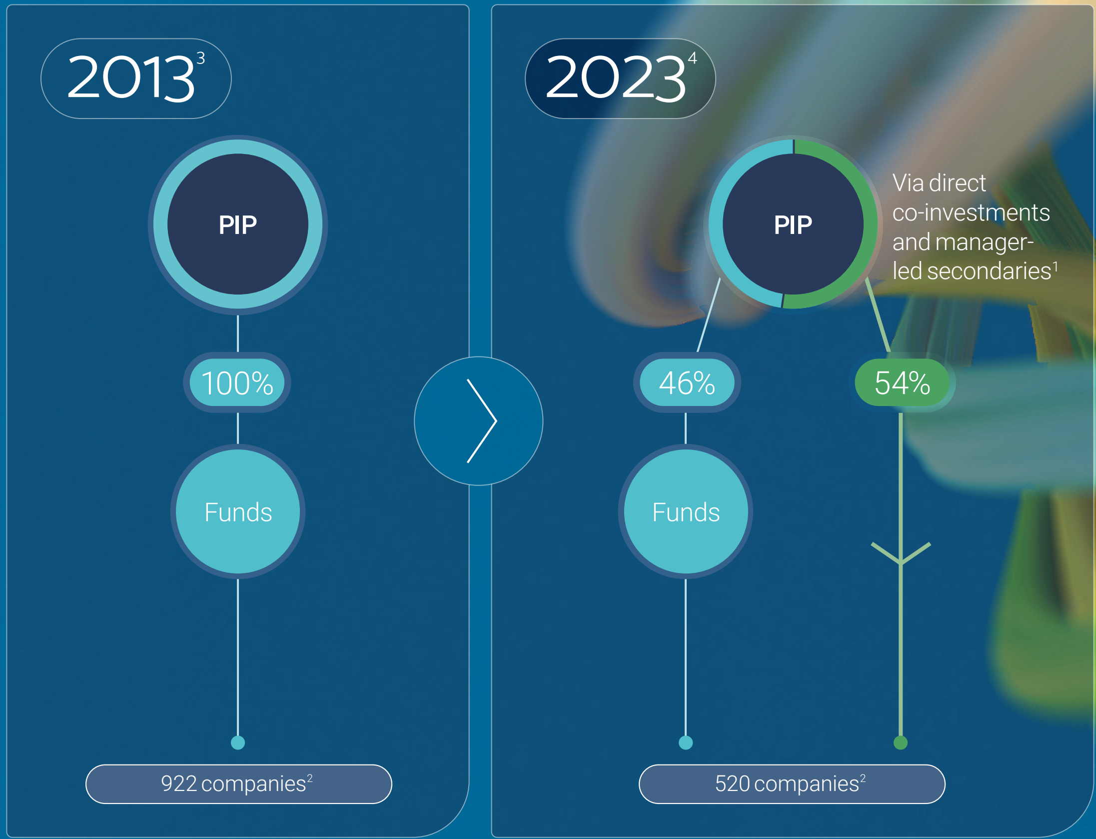
Increasing exposure to more direct investments

Over the past few years, we have focused on investing directly in private companies alongside our managers. Today, over half of PIP's portfolio comprises carefully selected direct company investments, which are complemented by hard-to-access, oversubscribed funds.

As a result of this approach, PIP's portfolio has become more concentrated but still has an appropriate level of diversification to mitigate risk. Stronger-performing individual assets have the potential to boost PIP's NAV over the long term while there is increased and improved transparency and visibility over the underlying assets.

Investing in this way brings other additional benefits to PIP. As we select the individual deals, we have more control over portfolio construction and deployment pacing. We can more easily assess the private equity manager's business plan and the company's prospects as well as identify any risks including those relating to environmental, social and governance issues. Co-investments are attractive economically, since they are typically free of management fees and carried interest.

Finally, we apply our "double quality filter" as both the private equity manager and the company must successfully pass through our stringent due diligence process.



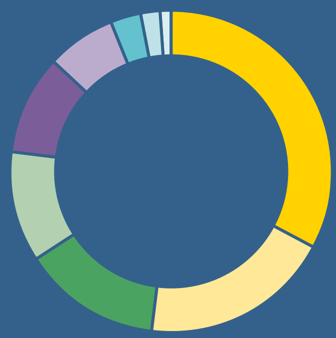
1 These typically involve single-asset secondary transactions.
2 Comprises 80% of PIP's total NAV exposure.
3 As at 30 June 2013.
4 As at 30 November 2023.

Direct Investments

We believe PIP's portfolio offers an attractive investment mix

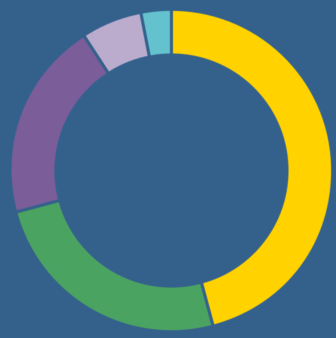
- In addition to direct investments, we invest in selected hard-to-access, "invitation only" funds with managers that are generally not available on the secondary market.
- The combination of younger and more mature assets means that PIP benefits from both the "value creation" and "harvest" phases of our investments.
- PIP's "all weather" portfolio tilts towards companies in resilient, high-growth sectors such as information technology and healthcare that can perform well through economic cycles. These provide mission-critical products and services, and often have recurring revenue models.
- PIP's exposure to the consumer sector is mainly in resilient consumer staples and services businesses, with limited exposure to companies that are sensitive to economic downturns.
- PIP's portfolio is weighted towards small/mid-market buyouts, which offer more opportunities for value creation and multiple routes to exit. PIP has very little exposure to the more volatile venture capital segment.

PIP's portfolio is weighted towards high-growth and resilient sectors[1]



Information technology	33%
Healthcare	20%
Consumer	14%
Industrials	11%
Financials	10%
Communication services	6%
Energy	3%
Materials	2%
Other	1%

Focus on small/mid-market buyout opportunities



Small/mid buyout	46%
Large/mega buyout	25%
Growth	20%
Special situations[2]	6%
Venture	3%

1 The company sector chart is based on underlying company valuations as at 30 September 2023, adjusted for calls and distributions to 30 November 2023. These account for 100% of PIP's overall portfolio value.

2 Special situations investments can include distressed debt, mezzanine, energy/utilities and turnarounds.

Proven **strength, resilience and fundamental value** in our portfolio

Over Pantheon's many years in the industry, we have developed a deep understanding of the valuation methodologies of our private equity managers, and track their accuracy by measuring realisations from the portfolio against the last full holding valuation.

Our portfolio valuations are based on the most recent valuations that we receive regularly from our managers, which we challenge and corroborate.

Pantheon's Global Valuation Committee, which is independent of the investment and investor relations teams, is chaired by Pantheon's Chief Risk Officer and ensures robust governance, meaningful oversight and consistent application of policy.

Twice a year, PIP's own Valuation Committee is attended by representatives of the PIP Audit Committee and auditors.

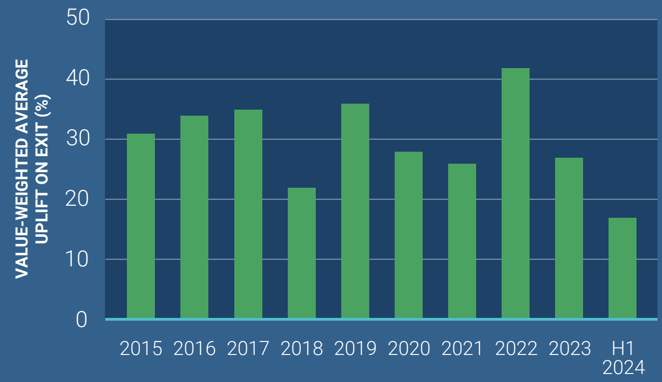
A significant proportion of the underlying company and fund valuations are also reviewed as part of our annual independent audit.

The significant uplifts, which are achieved consistently, when companies in PIP's portfolio are sold, provide evidence that the portfolio is not overvalued.

Confidence in the valuations reported by our underlying private equity managers

- Our managers use fair market valuation methodology, following international guidelines.
- Our managers typically value their portfolio companies conservatively; the consistent uplifts on exit provide evidence of this.
- Private equity managers have a long-term investment horizon and typically control their portfolio companies; they can time when to sell them and are not reliant on IPOs.
- Nearly half of PIP's exit realisations were achieved via strategic sales.
- PIP's portfolio is mostly composed of small and mid-market private businesses that operate in niche sectors where there may not be comparable listed companies.

Uplifts[1] at exit demonstrate embedded value in PIP's portfolio

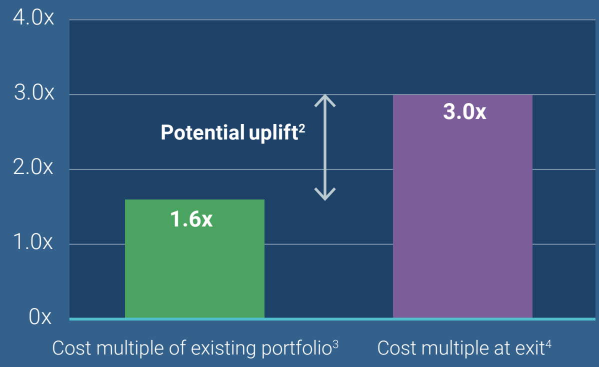


- Realisation activity has continued despite uncertainties in the macro environment.
- Proceeds from exit realisations were £85m during the half year.
- PIP continues to realise investments at a substantial uplift to holding value.

+17% weighted average uplift in the six-month period to 30 November 2023

+30% weighted average uplift since 2012

Realised multiples are well above holding cost multiples, which indicates conservative private equity manager valuations



- The unrealised portfolio is currently held at a multiple of 1.6 times cost.
- The average cost multiple on exit since PIP started tracking this metric in 2012 is 3.0 times.
- PIP's portfolio has a track record of achieving a cost multiple at exit well above the current holding value.

1 As at 31 March 2023.
2 The uplift on full exit compares the value received when a company is sold against the investment's carrying value 12 months prior to the transaction taking place. or if known, the latest valuation unaffected by pricing effects arising from markets participants becoming aware of the imminent sale of an asset.
3 The cost multiple of the existing portfolio refers to the sum of NAV and distributions of unrealised investments compared with the initial cost of investment.
4 Average cost multiple on exit realisations since 2012.

The vast majority of the companies in PIP's portfolio are profitable

- Our private equity managers have the expertise and ability to implement operational improvements and actively manage companies for growth.
- PIP's portfolio is tilted towards the IT and healthcare sectors, which are resilient and benefit from long-term secular growth trends.
  - IT businesses provide mission-critical software and IT infrastructure.
  - Healthcare businesses provide essential healthcare products and services.
- PIP's loss ratio for all investments, realised and unrealised, made over the past 10 years is low at 2.4%[1].

See page 34 for more information on the sectors that PIP is invested in.

Annualised revenue and EBITDA growth (2019 to 2023)[2]

Revenue and EBITDA growth in PIP's buyout portfolio have continued to exceed the growth rates seen in companies that constitute the MSCI World index.

Why private equity can thrive in the current macroeconomic environment

- Between 2002 and 2022, upper quartile private equity managers outperformed the Dow Jones Industrial Average by 890 basis points during bull markets, while this widened to 1,940 basis points in bear markets[3].
- Private equity is not immune to the impact of rising interest rates but higher rates tend to result in a more favourable entry valuation environment and reduced competition in the private equity industry, both of which bode well for return generation.
- The best private equity managers will continue to focus on implementing effective value creation strategies, such as operational improvements and accretive M&A activities in order to deliver the returns that their investors expect.

1 Loss ratio is calculated by the sum of (1) the loss made in the realised investments which have exited below cost and (2) the difference between the unrealised value and the cost on the unrealised investments which are held at below the cost, divided by the aggregate investment costs of all investments.

2 Source: Bloomberg. Five-year annualised figures are derived from underlying annual performance growth data shown on page 60.

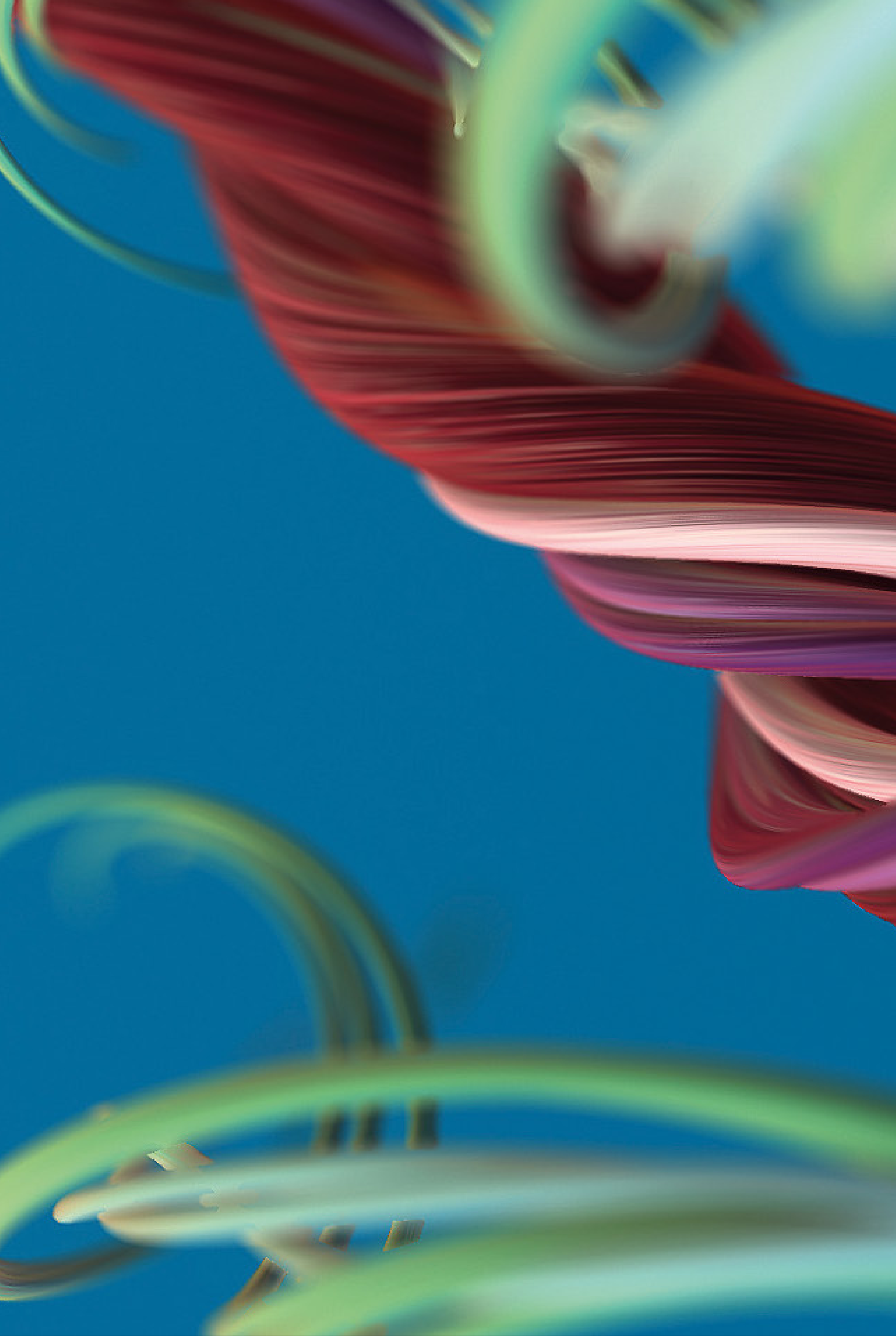
3 Source: Capital IQ.

Consistent **outperformance** over time

PIP is one of the longest-established private equity companies listed on the London Stock Exchange and its NAV has consistently outperformed its public market benchmarks across different economic cycles.

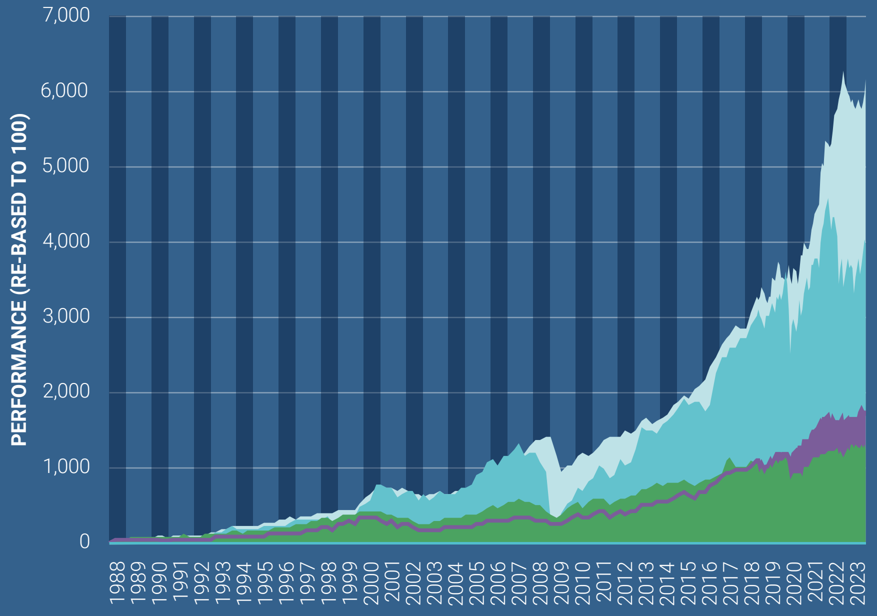
We have achieved this by actively managing the portfolio and tilting it towards where we see the best opportunities.

We believe that PIP's portfolio is well-positioned to both withstand uncertainty and benefit from more favourable times.



PIP's objective is to maximise capital growth over the long term

PIP's long-term NAV outperformance



Annualised performance as at 30 November 2023

	1 yr	3 yrs	5 yrs	10 yrs	Since inception[1]
NAV per share	1.5%	14.9%	12.2%	13.8%	12.0%
Ordinary share price	8.7%	8.2%	7.5%	11.1%	10.8%
FTSE All-Share	1.8%	8.4%	4.9%	5.1%	7.3%
MSCI World, Total Return (Sterling)	6.8%	9.5%	10.7%	11.7%	8.3%

NAV per share vs. public market performance

	1 yr	3 yrs	5 yrs	10 yrs	Since inception[1]
Versus FTSE All-Share, Total Return	-0.3%	6.5%	7.3%	8.7%	4.7%
Versus MSCI World, Total Return (Sterling)	-5.3%	5.4%	1.5%	2.1%	3.7%

Share price vs. public market performance

	1 yr	3 yrs	5 yrs	10 yrs	Since inception[1]
Versus FTSE All-Share, Total Return	6.9%	-0.2%	2.6%	6.0%	3.5%
Versus MSCI World, Total Return (Sterling)	1.9%	-1.3%	-3.2%	-0.6%	2.5%

1 Inception in September 1987.

Key Performance Indicators

Performance

- Five-year cumulative total shareholder return
- NAV per share growth
- Portfolio investment return

Liquidity

- Net portfolio cash flow
- Undrawn coverage ratio

WHAT THIS IS

Total shareholder return constitutes the return to investors, after taking into account share price movements (capital growth) and, if applicable, any share buybacks paid during the period.

The Board's strategy is to deliver returns for shareholders through the growth in NAV and not through the payment of dividends.

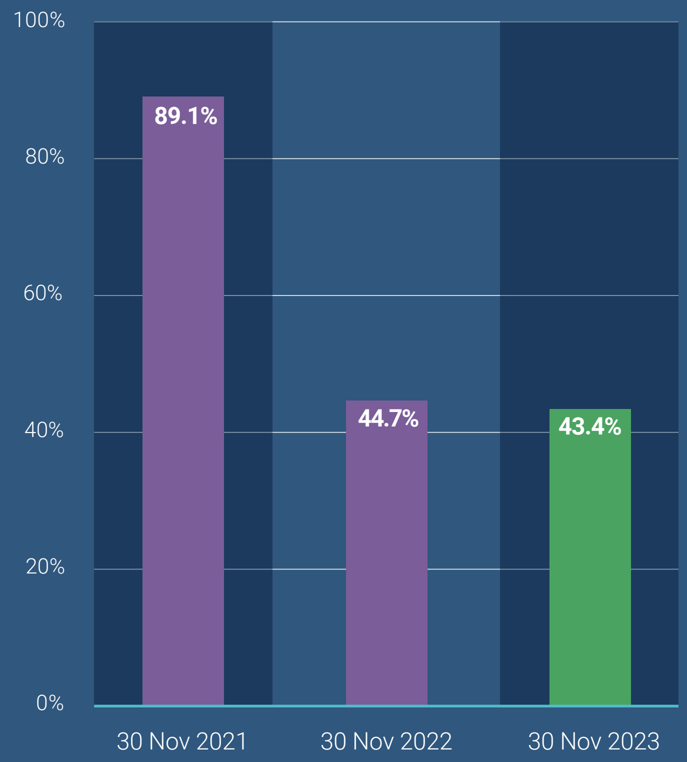
HOW PIP HAS PERFORMED

- PIP's ordinary shares had a closing price of 294.0p at the half year end (31 May 2023: 272.0p). This was an 8% increase compared with the prior financial year end. PIP share price increased by 20% between 1 January 2023 and 31 December 2023.
- Narrowing of share price discount following significant progress in implementing PIP's financial year 2024 share buyback programme of up to £200m.
- Share price discounts to NAV have remained wide in the listed private equity sector. Despite the improvement in PIP's share price during the period, the discount on PIP's shares was 38% at the half year end (31 May 2023: 41%). The median discount for listed private equity peers[1] at the same date was 39% (May 2023: 39%).

LINK TO OUR STRATEGIC OBJECTIVES

- Maximise shareholder returns through long-term capital growth.
- Promote better market liquidity and narrow the discount by building demand for the Company's shares.

Five-year cumulative total shareholder return



EXAMPLES OF RELATED FACTORS THAT WE MONITOR

- Rate of NAV growth relative to listed markets.
- Trading volumes for the Company's shares.
- Share price discount to NAV.

1 Peer group comprised: Abrdn Private Equity Opportunities Trust, CT Private Equity Trust PLC, HarbourVest Global Private Equity Ltd, ICG Enterprise Trust PLC.

Key Performance Indicators

Performance

- Five-year cumulative total shareholder return
- NAV per share growth[1]
- Portfolio investment return

Liquidity

- Net portfolio cash flow
- Undrawn coverage ratio

WHAT THIS IS

NAV per share reflects the attributable value of a shareholder's holding in PIP. The provision of consistent long-term NAV per share growth is central to our strategy.

NAV per share growth in any period is shown net of foreign exchange movements and all costs associated with running the Company.

The NAV is robustly calculated and the balance sheet is audited by PIP's auditors.

HOW PIP HAS PERFORMED

– NAV per share increased by 14.1p during the period to 476.5p (31 May 2023: 462.4p). This was an increase of 3.1% compared with the prior financial year end.

– Uplifts from share buybacks contributed +3.8% to NAV per share growth during the period.

– PIP's NAV per share outperformed the MSCI World by 1.6% over the interim period.

LINK TO OUR STRATEGIC OBJECTIVES

– Investing in high-performing private companies alongside and through top tier private equity managers globally, to maximise long-term capital growth.

– Containing costs and risks by constructing a well-diversified portfolio in a cost-efficient manner.

EXAMPLES OF RELATED FACTORS THAT WE MONITOR

– Valuations provided by the underlying private equity managers.

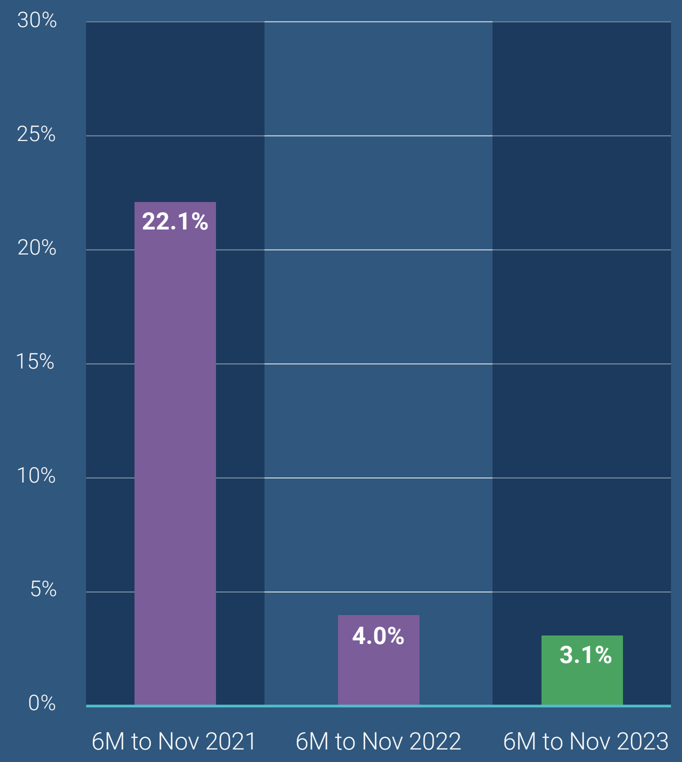
– Fluctuations in currency exchange rates.

– Tax efficiency of investments.

– Effect of financing (cash drag) on performance.

– Ongoing charges relative to NAV growth and listed private equity peer group.

NAV per share growth during the six-month period



1 Excludes valuation gains and/or cash flows associated with the ALN.

Key Performance Indicators

Performance

- Five-year cumulative total shareholder return
- NAV per share growth
- **Portfolio investment return[1]**

Liquidity

- Net portfolio cash flow
- Undrawn coverage ratio

1 Excludes valuation gains and/or cash flows associated with the ALN.

See page 88 of the Alternative Performance Measures section for calculations and disclosures.

WHAT THIS IS

Portfolio investment return measures the total movement in the valuation of the underlying companies and funds comprising PIP's portfolio, expressed as a percentage of the opening portfolio value, before taking foreign exchange effects and other expenses into account.

HOW PIP HAS PERFORMED

– Modest increase in underlying portfolio valuation against a backdrop of market volatility.

– PIP's portfolio is actively managed and focuses on resilient, high-growth sectors.

LINK TO OUR STRATEGIC OBJECTIVES

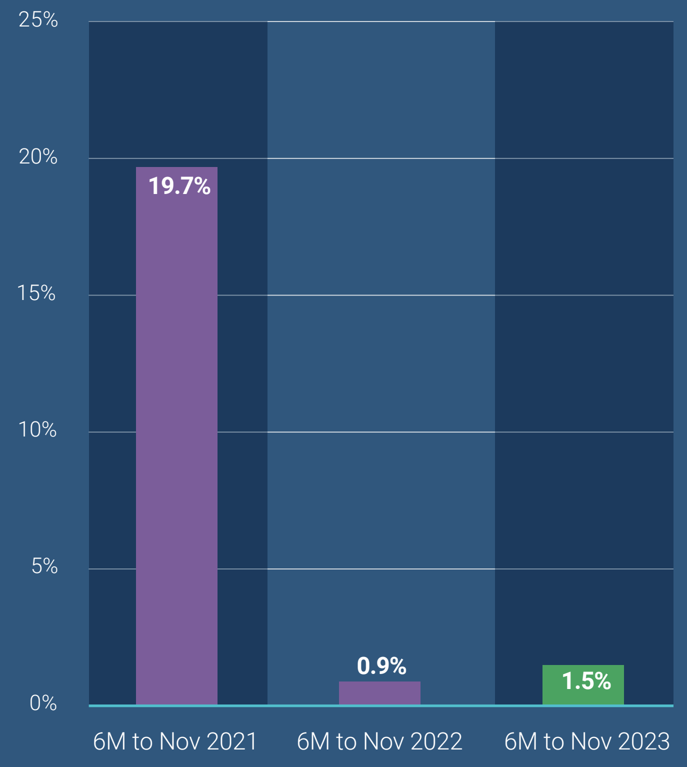
– Maximise shareholder returns through long-term capital growth.

EXAMPLES OF RELATED FACTORS THAT WE MONITOR

– Performance relative to listed markets and listed private equity peer group.

– Valuations provided by the underlying private equity managers.

Portfolio investment return during the six-month period



Key Performance Indicators

Performance

- Five-year cumulative total shareholder return
- NAV per share growth
- Portfolio investment return

Liquidity

- **Net portfolio cash flow[1]**
- Undrawn coverage ratio

Read more on PIP's historic net portfolio cash flow here

1 Excludes valuation gains and/or cash flows associated with the ALN.

2 Excludes the portion of the reference portfolio attributable to the ALN.

WHAT THIS IS

Net portfolio cash flow is equal to distributions less capital calls to finance investments, and reflects the Company's capacity to finance calls from existing investment commitments.

PIP manages its maturity profile through a mix of primaries, secondaries and co-investments to ensure that its portfolio remains cash-generative at the same time as maximising the potential for growth.

HOW PIP HAS PERFORMED

- PIP's portfolio generated £112m (six months to 30 November 2022: £112m) of distributions versus £82m of calls (six-month period to 30 November 2022: £78m).
- In addition, the Company made new commitments of £15m (six months to 30 November 2022: £303m) during the year, which was fully drawn at the time of purchase (30 November 2022: £183m).
- As at 30 November 2023, PIP's portfolio had a weighted average age of 5.0 years[2] (31 May 2023: 4.8 years).

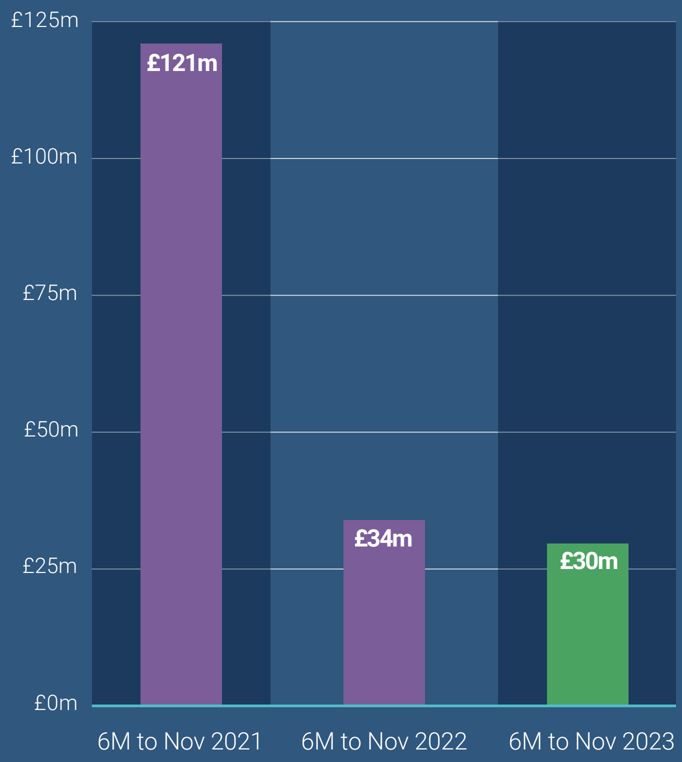
LINK TO OUR STRATEGIC OBJECTIVES

- Maximise long-term capital growth through ongoing portfolio renewal while controlling financing risk.

EXAMPLES OF RELATED FACTORS THAT WE MONITOR

- Relationship between outstanding commitments and NAV.
- Portfolio maturity and distribution rates by vintage.
- Commitment rate to new investment opportunities.

Net portfolio cash flow during the six-month period



Key Performance Indicators

Performance

Five-year cumulative total shareholder return

NAV per share growth

Portfolio investment return

Liquidity

Net portfolio cash flow

Undrawn coverage ratio[1]

WHAT THIS IS

The undrawn coverage ratio is the ratio of available financing and 10% of private equity assets to undrawn commitments. The undrawn coverage ratio is an indicator of the Company's ability to meet outstanding commitments, even in the event of a market downturn.

HOW PIP HAS PERFORMED

– The current undrawn coverage ratio reflects lower cash balances and modest usage of PIP's credit facility.

– The optimisation of PIP's balance sheet will enable the Company to further enhance its performance, by allowing PIP to lean into attractive opportunities across market cycles and by reducing cash drag.

– PIP's undrawn coverage ratio remains healthy.

– The vintage diversification of unfunded commitments helps PIP manage future capital calls.

LINK TO OUR STRATEGIC OBJECTIVES

– Flexibility in portfolio construction, allowing the Company to select a mix of manager-led secondaries, co-investments and primaries, and vary investment pace, to achieve long-term capital growth.

EXAMPLES OF RELATED FACTORS THAT WE MONITOR

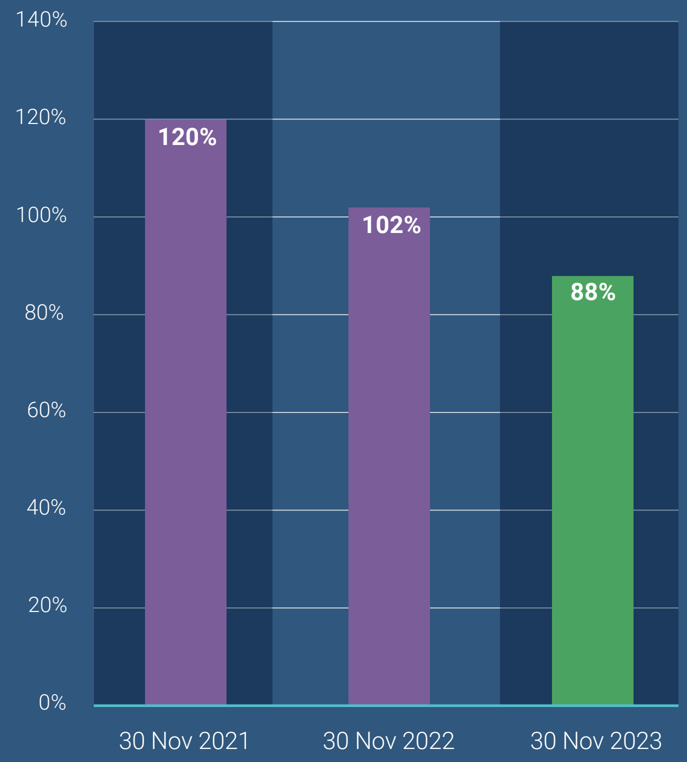
– Relative weighting of primary, secondary and co-investments in the portfolio.

– Level of undrawn commitments relative to gross assets.

– Trend in distribution rates.

– Ability to access debt markets on favourable terms.

Undrawn coverage ratio



1 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.

Investment Policy

Our investment policy is to maximise capital growth with a carefully managed risk profile.

The Company's policy is to make unquoted investments. It does so by subscribing to investments in new private equity funds ("primary investment"), buying secondary interests in existing private equity funds ("secondary investment"), and acquiring direct holdings in unquoted companies ("co-investments"), usually either where a vendor is seeking to sell a combined portfolio of fund interests and direct holdings or where there is a private equity manager, well known to the Company's Manager, investing on substantially the same terms.

The Company may, from time to time, hold quoted investments as a consequence of such investments being distributed to the Company from its fund investments as the result of an investment in an unquoted company becoming quoted. In addition, the Company may invest in private equity funds which are quoted. The Company will not otherwise normally invest in quoted securities, although it reserves the right to do so should this be deemed to be in the interests of the Company.

The Company may invest in any type of financial instrument, including equity and non-equity shares, debt securities, subscription and conversion rights and options in relation to such shares and securities, and interests in partnerships and limited partnerships and other forms of collective investment schemes. Investments in funds and companies may be made either directly or indirectly, through one or more holding, special purpose or investment vehicles in which one or more co-investors may also have an interest.

The Company employs a policy of over-commitment. This means that the Company may commit more than its available uninvested assets to investments in private equity funds on the basis that such commitments can be met from anticipated future cash flows to the Company and through the use of borrowings and capital raisings where necessary.

The Company's policy is to adopt a global investment approach. The Company's strategy is to mitigate investment risk through diversification of its underlying portfolio by geography, sector and investment stage. Since the Company's assets are invested globally on the basis, primarily, of the merits of individual investment opportunities, the Company does not adopt maximum or minimum exposures to specific geographic regions, industry sectors or the investment stage of underlying investments.

In addition, the Company adopts the following limitations for the purpose of diversifying investment risk:

– No holding in a company will represent more than 15% by value of the Company's investments at the time of investment (in accordance with the requirement for approval as an investment trust which applied to the Company in relation to its accounting periods ended on and before 30 June 2012).

– The aggregate of all the amounts invested by the Company (including commitments to or in respect of) in funds managed by a single management group may not, in consequence of any such investment being made, form more than 20% of the aggregate of the most recently determined gross asset value of the Company and the Company's aggregate outstanding commitments in respect of investments at the time such investment is made.

– The Company will invest no more than 15% of its total assets in other UK-listed closed-ended investment funds (including UK-listed investment trusts).

The Company may invest in funds and other vehicles established and managed or advised by Pantheon or any Pantheon affiliate. In determining the diversification of its portfolio and applying the Manager's diversification requirement referred to above, the Company looks through vehicles established and managed or advised by Pantheon or any Pantheon affiliate.

The Company may enter into derivatives transactions for the purposes of efficient portfolio management and hedging (for example, hedging interest rate, currency or market exposures).

Surplus cash of the Company may be invested in fixed interest securities, bank deposits or other similar securities.

The Company may borrow to make investments and typically uses its borrowing facilities to manage its cash flows flexibly, enabling the Company to make investments as and when suitable opportunities arise, and to meet calls in relation to existing investments without having to retain significant cash balances for such purposes. Under the Company's Articles of Association, the Company's borrowings may not at any time exceed 100% of the Company's NAV. Typically, the Company does not expect its gearing to exceed 30% of gross assets. However, gearing may exceed this in the event that, for example, the Company's future cash flows alter.

The Company may invest in private equity funds, unquoted companies or special purpose or investment holding vehicles which are geared by loan facilities that rank ahead of the Company's investment. The Company does not adopt restrictions on the extent to which it is exposed to gearing in funds or companies in which it invests.

Optimising PIP's Capital Structure

We aim to build a sustainable, diverse and flexible capital structure that can support PIP's long-term investment strategy.

As part of this, during the period PIP agreed a new £500m equivalent multi-currency revolving credit facility ("credit facility") provided by five relationship lenders, replacing the previous credit facility and Credit Suisse as a lender. In addition, following the period end, PIP secured a private placement of US$150m of loan notes, structured over different maturities.

As a result of these actions, PIP has successfully diversified its financing counterparties, expanded its sources of liquidity and reduced refinancing risk. New investments and calls on undrawn commitments will be funded primarily by distributions and, where appropriate, short-term drawdowns from the credit facility.

Managing our financing cover

We regularly stress test PIP's balance sheet against a range of scenarios and market conditions to ensure that it is well positioned for the long term. We manage PIP to ensure that it has sufficient liquidity to finance its undrawn commitments, which represent capital committed to funds but yet to be drawn by the private equity managers, as well as to take advantage of new investment opportunities. A critical part of this exercise is ensuring that the undrawn commitments do not become excessive relative to PIP's private equity portfolio and available financing. We achieve this by managing PIP's investment pacing as well as constructing its portfolio to ensure the right balance of exposure to primaries, manager-led secondaries and co-investments.

As at 30 November 2023, PIP had net available cash[1] balances of £24m (31 May 2023: £63m).

In addition to these cash balances, PIP also has access to a £500m equivalent credit facility, split as follows:

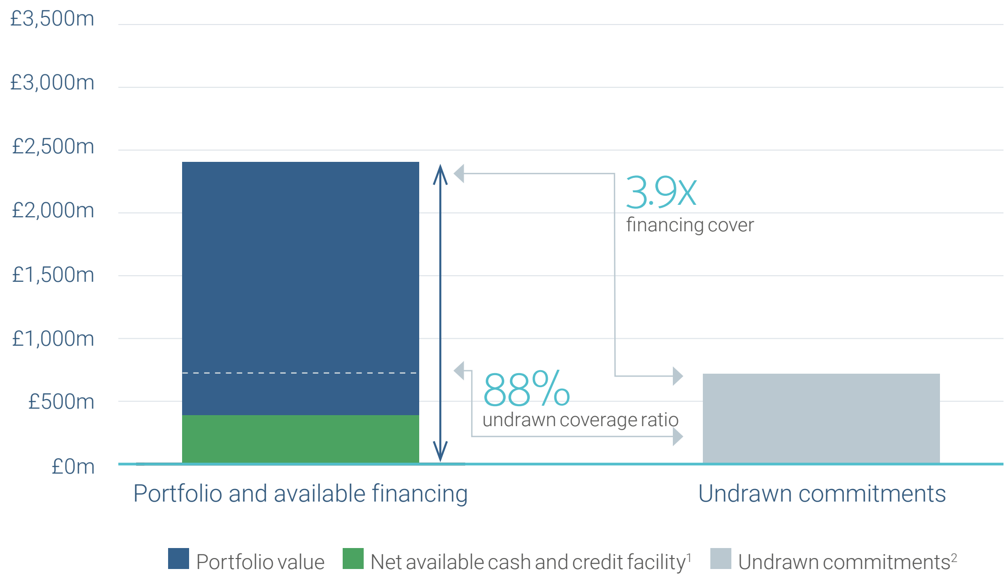
- Facility A: £400m, expiring in October 2026 with an ongoing option to extend, by agreement, the maturity date by 364 days at a time; and
- Facility B: £100m, expiring in October 2024.

Using exchange rates as at 30 November 2023, the credit facility amounted to a sterling equivalent of £485m, of which £365m remained undrawn as at the period end.

With £24m of net available cash and an undrawn credit facility of £365m, PIP had £389m of available financing as at 30 November 2023 (31 May 2022: £554m) which, along with the value of the private equity portfolio, provides comfortable cover of 3.9 times (31 May 2023: 3.7 times) relative to undrawn commitments for funds within their investment periods.

Another important measure is the undrawn coverage ratio, which is the ratio of available financing and 10% of private equity assets to undrawn commitments. The undrawn coverage ratio is a key indicator of the Company's ability to meet outstanding commitments, even in the event of a market downturn, and was 88% as at 30 November 2023 (31 May 2023: 98%)[2].

Coverage ratios



1 The available cash and loan figure excludes the current portion payable under the Asset Linked Note, which amounted to £1.3m as at 30 November 2023.

2 Excludes outstanding commitments relating to funds outside their investment period (>13 years old), amounting to £45.1m as at 30 November 2023 (31 May 2023: £48.2m).

Optimising PIP's Capital Structure

Minimal gearing level

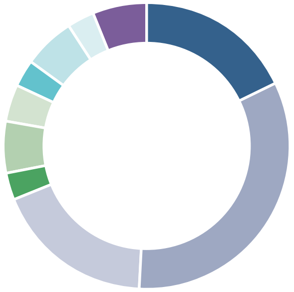
As at 30 November 2023, PIP had £121m drawn down under the credit facility and £29m remaining on the Asset Linked Note. Taken in conjunction with PIP's net available cash, this results in a conservative net debt[3] to NAV ratio of 4.3%. The net debt to NAV ratio already reflects share buybacks that the Company undertook in October 2023, using a combination of operating cash flow and drawdowns from the credit facility.

Following the period end, PIP announced that it had agreed a private placement of US$150m of loan notes ("the loan notes") structured over different maturities of five, seven and 10 years. The transaction provides PIP with access to long-term funding at a blended US dollar coupon of 6.49%, which is cheaper than the all-in interest cost currently payable on the revolving credit facility. The loan notes were three times oversubscribed at this pricing point and purchased by five high-quality North American institutional investors.

The proceeds of this issuance will be used to repay the existing drawings on the credit facility, resulting in additional liquidity capacity. As at 31 January 2024 and following the issuance of the loan notes, PIP's net debt[3] to NAV was 5.5%.

Undrawn commitments by vintage[4]

PIP's undrawn commitments were £761m as at 30 November 2023 (31 May 2023: £857m). Of the £761m undrawn commitments as at the period end, £45m relate to funds that are more than 13 years old and therefore, outside their investment periods. Generally, when a fund is past its investment period, it cannot make any new investments and only draws capital to fund follow-on investments or to pay expenses. As a result, the rate of capital calls by these funds tends to slow dramatically.



2023	18%
2022	33%
2021	18%
2020	3%
2019	6%
2018	4%
2017	3%
2014–2016	6%
2010–2013	3%
2009 and earlier	6%

3 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 note agreements. If the ALN is included, net debt to NAV was 5.5% as at 30 November 2023, and 6.7% as at 31 January 2024.

4 Includes undrawn commitments attributable to the reference portfolio related to the ALN.

Manager's Review

Resilience and strength

Helen Steers and Jie Gong, Partners at Pantheon and Co-lead Managers of PIP, reflect on how the private equity industry and PIP are positioned in the current macroeconomic environment, and what they believe lies ahead.

HELEN STEERS AND JIE GONG
Partners at Pantheon and co-managers of PIP

Looking back over the past two years, what have been your biggest takeaways?

The volatility in public markets over the past 24 months has been particularly striking, reflecting major geopolitical and macroeconomic events and investor uncertainty. In 2022, the year started off relatively benignly but ended in a very different place as a result of the onset of the Russia-Ukraine war, the energy crisis, the unwinding of quantitative easing, high inflation in developed economies and the ensuing succession of interest rate hikes.

In 2023, we saw the pendulum start to swing back, with the impact of higher interest rates and lower energy prices helping inflation to recede, enabling central banks to pause rate rises, and leading to predictions of a "soft landing". Markets began to factor in rate cuts, and most major share indices recorded double digit gains for the year, helped by a strong, albeit lopsided rally in November and December. The so-called "Magnificent Seven" (Apple, Microsoft, Alphabet, Amazon, Tesla, Nvidia and Meta) share prices grew by an average of 111% in 2023, compared with 8% for the other constituents of the S&P 500 index. As we entered 2024, investors worried about whether the US Federal Reserve and other central banks could keep rates high enough to slow the economy and continue to reduce inflation, without causing a recession, and whether the recovery in public markets would widen further.

In private markets, the last two years have been marked by the end of decades-long low interest rates, resulting in rising deal financing costs, and a slowdown in Mergers & Acquisitions (M&A) activity, reduced deal-making and slow fundraising. However, the cooling of the market should be put in context.Deal flow may be much lower compared with the exceptionally high levels of activity registered in 2021, but it is in line with pre-pandemic levels. In 2022 and 2023 we have seen the best managers continue to execute new transactions, build value in portfolio companies, achieve exits at substantial uplifts, and successfully fundraise. In fact, in this market cycle, change and disruption can create opportunities for the best operationally focused private equity investors, while others who have relied on historically low interest rates to generate returns, may suffer disproportionately.

Recent performance in private equity has been impacted by rate hikes and lower valuation multiples, although company earnings have held up better than many observers might have expected. Despite short-term volatility, private equity returns continue to be resilient over the long term, and outperform public markets on a consistent basis. In more difficult economic periods, dispersion of returns between private equity managers increases, and those that focus on investing in companies that offer opportunities for improving operating performance and increasing growth differentiate themselves from the "financial engineers". This highlights the importance of both manager selection and deal selection, when the market becomes more challenging and a bifurcation emerges between the top tier operators and the rest.

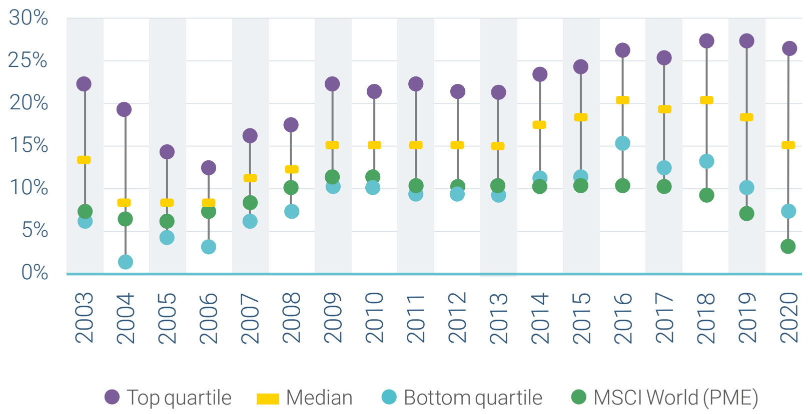
Our Market

How is PIP positioned in this environment?

Given the significant changes that have taken place during the last two years, investors are looking for stability, liquidity and predictability. PIP has been designed to provide an "all weather", high-quality portfolio that can withstand macroeconomic volatility and market cycles. The majority of PIP's portfolio is invested in buyouts, which are mature, well-established businesses. Profitable technology and healthcare companies make up a considerable slice of PIP's exposure, therefore growth has not been sacrificed for the sake of resilience and stability. Our preference is to "lean in" to the dynamic parts of the economy, while avoiding highly cyclical businesses, and this underpins our focus on generating appropriate risk-adjusted returns over the long term.

PIP's portfolio has performed well over the past 18 months, which is a testament to the strength of the underlying companies, that have been deliberately selected for their resilience and cross-cyclical characteristics. Overall, the levels of debt in our portfolio companies are appropriately managed and much of it has been hedged. This is just one of the many proactive risk management tools used by our private equity managers.

Dispersion of returns is wide in private equity[1]



1 Source: Preqin. Fund IRR data from private equity funds as at 30 June 2023.

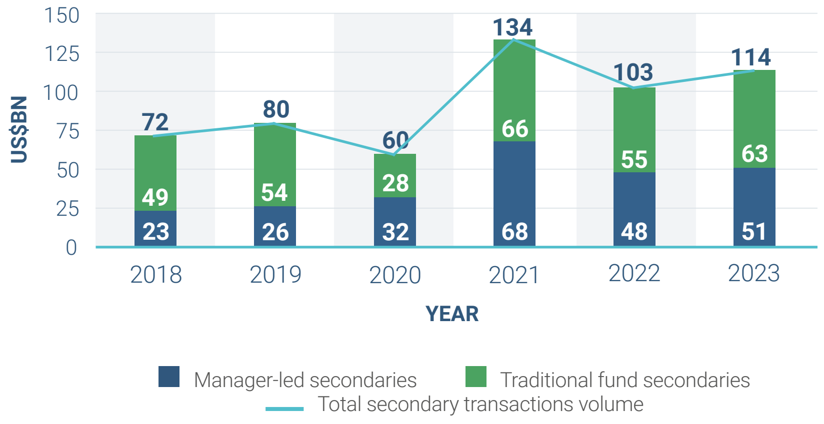
> In this market cycle, change and disruption can create opportunities for the best operationally focused private equity investors.

Another important factor in the resilience of the portfolio is that many of our companies are able to pass their costs on to their customers efficiently because of the differentiated must-have products and services that they offer. For example, software-as-a-service (SaaS) providers have the advantage that their clients cannot do without these essential business tools, and price increases can be implemented immediately. PIP's private equity managers are also doing a huge amount of work to contain costs in their underlying companies, obtain better terms from suppliers and drive through change. Notably, they are using technology for a variety of purposes, such as improving productivity and making efficiency gains, and for better risk management. We can really see the effects of these actions shining through in the continued EBITDA growth of PIP's underlying companies. We are heartened by fact that the average EBITDA growth of PIP's buyout portfolio in the last five years is a robust 19%, despite the many external shocks we have witnessed in the last five years, including a global pandemic, an inflation shock, a rise in interest rates to the highest level for two decades, and the outbreak of conflicts in Europe and the Middle East.

Market dislocation offers good opportunities for those investors that have the capital and the expertise to take advantage of them, and we have seen new deal activity starting to pick up towards the end of 2023. Whereas some private equity managers might not have recognised the impetus for change and value creation in their portfolios, we have seen, during our many years of experience in the industry that, in more difficult times such as these, the best private equity managers perform even better than their less experienced peers, and tend to achieve even greater outperformance over public markets than in more settled times. This is because they have both the operational expertise and the "muscle memory" to remember what happened before. Although no crisis generally repeats itself, experienced investors retain the lessons from those previous crises, which they can adapt and apply to their portfolios.

Our Market

An evolving private equity secondary market (US$bn)[4]



The size of the companies matters as well. We focus predominantly on small and mid-sized businesses where there is plenty of "low-hanging fruit" for fundamental value creation, as these are often businesses that have not been owned by private equity before. In many cases they are family-owned businesses with succession issues, or those that have been around for decades but have not had the benefit of professional management, or there is latent growth that hasn't been capitalised upon by the incumbent management. We think that this demonstrates the power of unleashing private equity on a mid-sized business.

Also one of the reasons why we haven't seen valuation impairments in PIP's underlying portfolio versus what people might have expected is because our managers are investing in companies that are benefiting from fundamental long-term trends that are not going to go away. For example, they are backing businesses that are tapping into the opportunities arising from automation and digitalisation, ageing demographics and sustainability. These are all multi-year trends and not "fashionable" investment fads that could end up being discarded tomorrow. Part of our detailed investment due diligence process includes gaining a full understanding of the investment rationale and the expected exit routes for these businesses. While healthy public markets are important for the economy overall, we are not dependent on initial public offerings (IPOs) for exits. Typically, PIP's underlying portfolio companies are sold to trade buyers or to other private equity managers that might be larger or have a different set of skills and networks. There are record levels of dry powder (US$1.5tn[2]) in our industry, which is capital that has been raised and is available to invest but has not yet been deployed, however, a majority of this is concentrated among the largest buyout funds. This capital sitting above us at the mega end of the market is good for PIP as these managers can buy our smaller portfolio companies.

As a result of the current macroeconomic environment, exits and distributions remained low in 2023. In times like these, the private equity secondaries market can really come to the fore and in 2023, it recorded its second biggest year on record for deal volume which was US$114bn[3]. Manager-led secondaries are when the private equity managers themselves instigate deals in order to provide liquidity options for the investors in their funds. They can consist of either multi-asset portfolios or single-asset secondaries. We focus on single-asset secondaries and they are attractive to investors like PIP because they are often "trophy" companies that the private equity manager believes have significant runway for additional value uplift from a lengthened period of ownership by the same manager. The development of single-asset secondaries is relatively new but we believe that they are here to stay and are an example of how private equity is always renewing and reinventing itself, and finding new ways to add value.

This type of secondaries transaction accounted for 44%[3] of all secondary transactions in 2023, with the remainder being traditional fund sales.

However, not all manager-led deals are created equal. With an increasingly large volume of deals entering the secondary market, it is up to an experienced investor like Pantheon to be extremely selective regarding asset quality and manager quality, as well as the alignment of interest between the manager and new investors. We believe that Pantheon's scale, investment capacity and specialist expertise, combined with the global reach enabled by our broader private equity platform and deep industry relationships, positions us well to capitalise on the opportunities that we are seeing in the market on behalf of PIP.

PIP also gains exposure to direct company investments via co-investments. Sourced predominantly from the managers that we have backed on a primary basis on the Pantheon platform, and typically without any fee or carried interest being charged, co-investments are economically very advantageous as an investment strategy.

2 Source: Preqin, February 2024.

3 Source: Evercore Private Capital Advisory, FY 2023 Secondary Market Survey Results – Highlights, January 2024.

4 Source: Evercore Private Capital Advisory, FY 2023 Secondary Market Survey Results – Highlights, January 2024.

Our Market

What we look for when assessing deals:

Portfolio positioning

- High-quality businesses
- Non-cyclical industries
- Critical or highly differentiated services
- Recurring revenue
- Modest leverage
- Key global themes

Private equity managers select their co-investment partners based on several criteria. Large and sophisticated co-investors, such as Pantheon, have an opportunity to differentiate themselves and source greater deal flow relative to smaller and less sophisticated co-investors. This has particularly been the case since the heightened levels of public market volatility began in 2022. Pressures on valuations in the public markets over this period have resulted in a "denominator effect" that has caused many traditional co-investment investors to pull away from new private equity transactions as they manage their relative exposure to private assets versus public assets. By contrast, Pantheon has remained in the market supporting private equity managers as new transactions are evaluated and completed. We believe that Pantheon's reputation as an established and a reliable co-investment partner through market cycles will continue to serve us well for securing high-quality deal flow from private equity managers.

All of our co-investment opportunities pass through a "double quality filter", since each opportunity has first been evaluated by a private equity manager, who themselves have passed our rigorous manager selection hurdles. The opportunity is then subjected to our own detailed due diligence process, carried out by our dedicated co-investment team, who will confirm, among other things, that the deal is a good fit for the manager. Entry valuation continues to be the biggest reason for a deal to be screened out at the stage that it is brought to the investment committee, although a number of other factors are also considered, including the resilience of the company's end market, competitive differentiation and revenue quality.

Co-investment deal flow volume gradually recovered in the second half of 2023 as the macro environment improved. As with all of our deals, selectivity remains key and the approval rate in 2023 in terms of number of deals – from pre-qualified deals entering into the pipeline for our review to those completed – was just 10% (compared to the last ten-year average of 15%).

You spoke about trends and, without doubt, a major topic in 2023 was the development and use of Artificial Intelligence ("AI"). What impact could AI have on PIP's portfolio in 2024?

AI is an exciting and transformational technology breakthrough, and we are already seeing the use of AI tools in everyday life. For example, in areas such as written content and image production, AI can produce this much faster and for a fraction of the cost of more traditional methods. Most people will also have experienced AI "chatbots" that augment and enhance online customer service. AI is being used to predict demand patterns more accurately, and therefore to forecast revenues and associated costs more dynamically. In our opinion, the full fruits of AI application are going to develop in front of our eyes, not just in 2024 but over a longer time horizon. According to research, the global AI market size is expected to grow 37% every year from 2023 to 2030 and will contribute over US15tn to the global economy by 2030[5].

We believe that the use of AI is going to affect almost every sector. Clearly it is disrupting the technology sector but we're seeing it in healthcare as well, particularly in the developed world where there is a focus on reducing costs and improving efficiency. We expect it to become even more effective than it is already in areas such as the interpretation of diagnostic scans and drug discovery. There's been a huge trend of moving away from globalisation and shifting towards more onshoring, which is resulting in supply chains becoming more complicated. AI could be a perfect solution for managing them in a more intelligent and efficient way. Another interesting area will be education. We are sure that there are areas that we haven't even thought of yet – we are just scratching the surface!

We are encouraged by our private equity managers' keenness to embrace AI and their thirst for knowledge about it. Of course, this doesn't come as a surprise given how nimble private equity managers are and their ability to apply and adapt the latest technology to the needs of their portfolio companies. While we are seeing capital pouring into the development of AI itself, PIP doesn't generally participate in early stage venture opportunities. However, PIP's portfolio companies are focused on the application of new AI tools because of the long-term benefits that they can bring. They may have an initial cost overlay but the payback for productivity and efficiency will be palpable during the years to come.

5 Source: Hostinger Tutorials, 27 AI Statistics and Trends in 2024 (Top 27 AI Statistics and Trends for 2024 (hostinger.com)).

Our Market

What are your expectations for 2024 from PIP's perspective?

We are now finding ourselves at a confluence of different factors. We have emerged from ten years of monetary expansion and historically low interest rates. At the same time, there are the after-effects of the COVID-19 pandemic, the trend towards deglobalisation and substantial geopolitical risk. This is a late cycle period that is ushering in a new era. Having said that, by the end of 2023, the major economies had outperformed the start of the year forecasts by considerable margins and the year ended at a much higher point in terms of public market confidence.

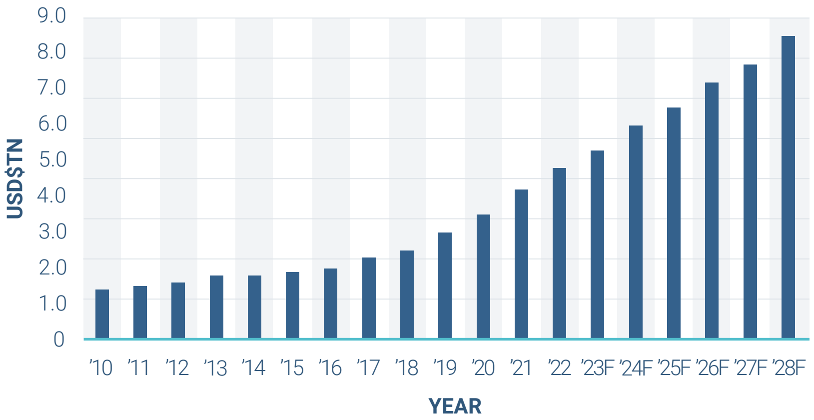
Of course, we do not have a crystal ball but we believe that the worst of the interest rate threat is behind us, albeit the path to a '"soft landing" may be bumpy and unpredictable. Nevertheless, the indications are that optimism is starting to return to the market, and the buyer-seller price expectation gap is narrowing, which should result in a more active M&A environment and therefore a renewed flow of private equity transactions. This should give a boost to the muted exit environment that we have experienced over the past 18 months. And there really is pent-up demand: numerous companies in PIP's portfolio are ripe for sale because our managers, who can choose when and how to exit their portfolio companies, have held onto them in order to continue to build value and position them for the right buyer.

> "Private equity assets under management have been growing year on year and are forecast to reach US$8.5tn by 2028.

Private equity assets under management ("AUM") have been growing year on year and are forecast to reach US$8.5tn by 2028, representing an annualised growth rate of 10% from 2022 to 2028[6]. Therefore, we have cautious hope for the year ahead in terms of the private equity market, as well as the broader economic environment.

We also have confidence in the strength and health of PIP's portfolio and that it has the right ingredients to continue to achieve its aim of generating public market-beating returns for shareholders over the long term.

Private Equity assets under management ("AUM")[6]



6 Source: Preqin, Future of Alternatives 2028.

Portfolio As at 30 November 2023

Since its inception, PIP has been able to generate excellent returns while at the same time structuring its portfolio to minimise the risks typically associated with private equity investments. Our established portfolio of assets has been carefully selected, based on the strengths of our appointed private equity managers, actively monitored and diversified to reduce specific timing, regional and sector risks; and managed to maximise growth and liquidity over time.

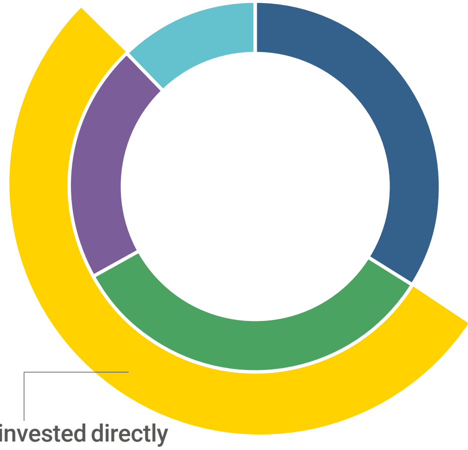
Type and region

Maturity and stage

Sector

Flexible approach to portfolio construction increases potential for outperformance.

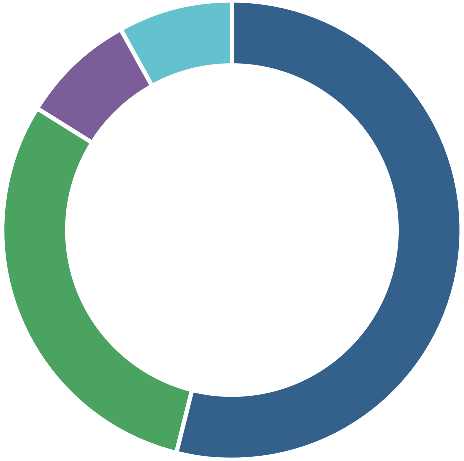
Investment type[1]



Primaries	34%
Co-investments	33%
Manager-led secondaries	21%
Fund secondaries	12%

Weighted towards the more developed private equity markets in the USA and Europe.

Region[1]



USA	54%
Europe	30%
Asia	8%
Global[2]	8%

1 Investment type and region charts are based upon underlying fund and company valuations. The charts exclude the portion of the reference portfolio attributable to the Asset Linked Note (ALN).

2 Global category contains funds with no target allocation to any particular region equal to or exceeding 60%.

Portfolio As at 30 November 2023

Since its inception, PIP has been able to generate excellent returns while at the same time structuring its portfolio to minimise the risks typically associated with private equity investments. Our established portfolio of assets has been carefully selected, based on the strengths of our appointed private equity managers, actively monitored and diversified to reduce specific timing, regional and sector risks; and managed to maximise growth and liquidity over time.

Type and region
Maturity and stage
Sector

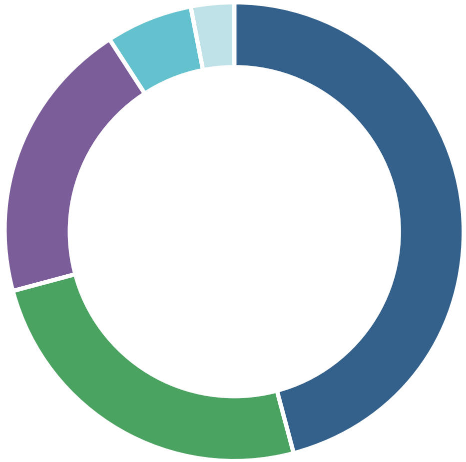
PIP's portfolio has a weighted average age of 5.0 years.

Maturity[1]

2022 and later	19%
2021	13%
2020	7%
2019	13%
2018	13%
2017	10%
2016	9%
2015	6%
2014	3%
2011–2013	4%
2010 and earlier	3%

Well-diversified with an emphasis on the buyout stages.

Stage[1]



Small/mid buyout	46%
Large/mega buyout	25%
Growth	20%
Special situations	6%
Venture	3%

1 Fund stage and maturity charts are based upon underlying fund and company valuations. The charts exclude the portion of the reference portfolio attributable to the ALN.

Portfolio As at 30 November 2023

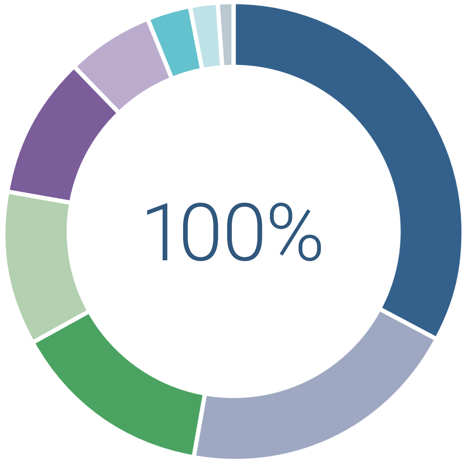
Since its inception, PIP has been able to generate excellent returns while at the same time structuring its portfolio to minimise the risks typically associated with private equity investments. Our established portfolio of assets has been carefully selected, based on the strengths of our appointed private equity managers, actively monitored and diversified to reduce specific timing, regional and sector risks; and managed to maximise growth and liquidity over time.

Type and region

Maturity and stage

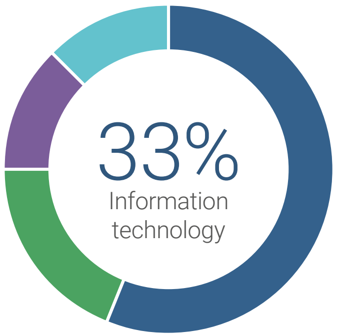
Sector

Sector[1]

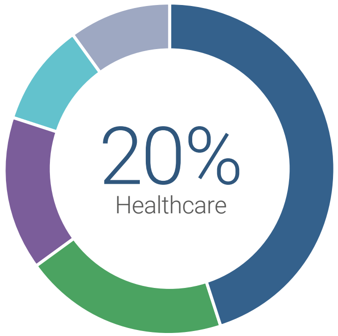


Information technology	33%
Healthcare	20%
Consumer	14%
Industrials	11%
Financials	10%
Communication services	6%
Energy	3%
Materials	2%
Others	1%

Sector in focus



- Application software
- System software
- IT services
- Others



- Healthcare services
- Healthcare technology
- Pharmaceuticals
- Healthcare equipment
- Others

1 The company sector chart is based upon underlying company valuations as at 30 September 2023, adjusted for calls and distributions to 30 November 2023. These account for 100% of PIP's overall portfolio value.

Performance

PIP's portfolio value has increased modestly over the period. Access to top-performing managers and a tilt towards resilient and high-growth sectors has helped PIP withstand the current macroeconomic environment.

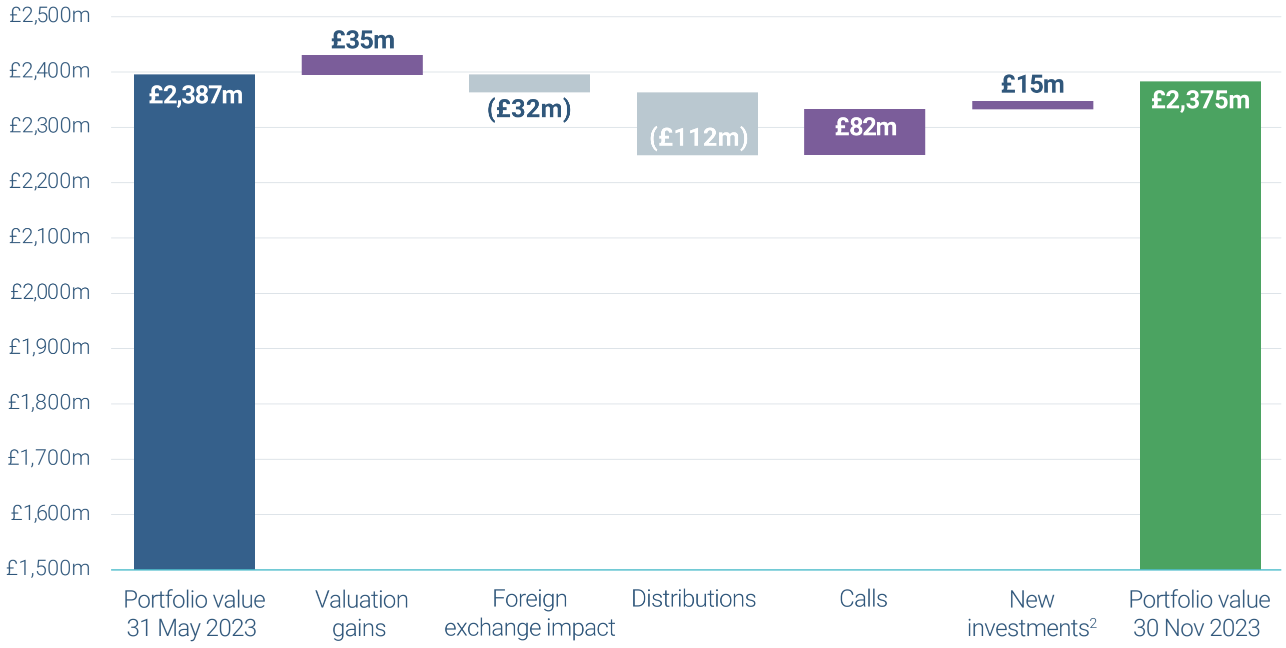
Private equity portfolio movements

Valuation movement by type

Valuation movement by stage

Valuation movement by region

PIP's portfolio generated returns of 1.5% during the six-month period[1].



1 Excluding returns attributable to the ALN share of the portfolio.

2 Amount drawn down at the time of commitment.

Performance

PIP's portfolio value has increased modestly over the period. Access to top-performing managers and a tilt towards resilient and high-growth sectors has helped PIP withstand the current macroeconomic environment.

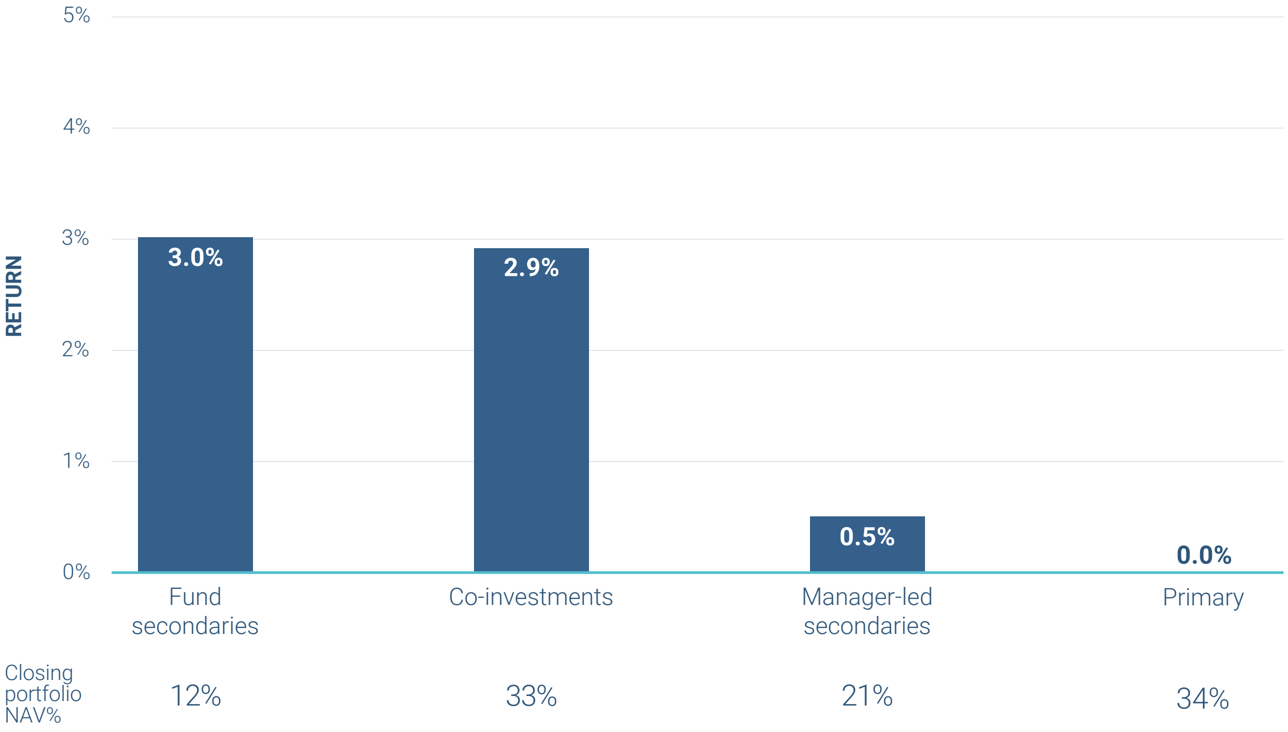
Private equity portfolio movements

Valuation movement by type[1]

Valuation movement by stage

Valuation movement by region

Resilient portfolio performance despite the current challenging macroeconomic environment. The return on manager-led secondaries reflects the relative immaturity of this segment of the portfolio.



1 Portfolio returns include income, exclude gains and losses from foreign exchange movements, and look through underlying vehicle structures to the underlying funds. Portfolio returns exclude returns generated by the portion of the reference portfolio attributable to the ALN, and are calculated by dividing valuation gains by opening portfolio values.

Performance

PIP's portfolio value has increased modestly over the period. Access to top-performing managers and a tilt towards resilient and high-growth sectors has helped PIP withstand the current macroeconomic environment.

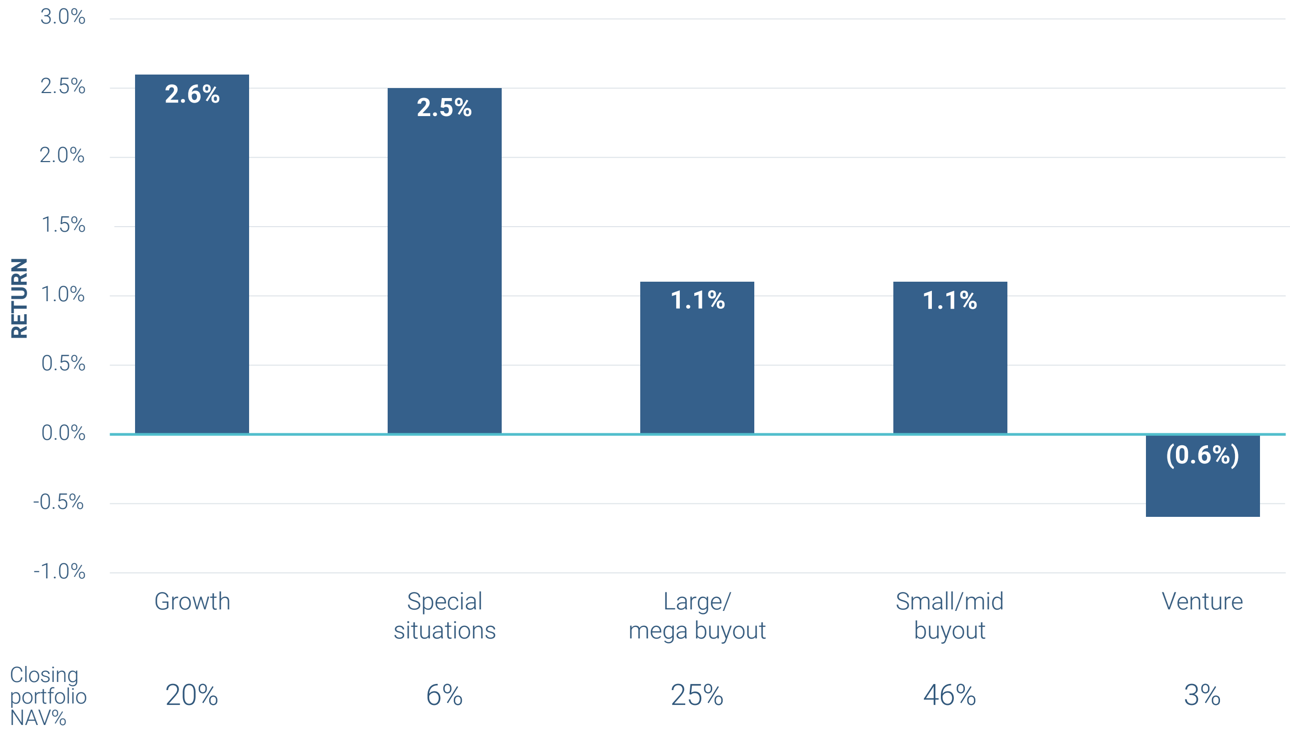
Private equity portfolio movements

Valuation movement by type

Valuation movement by stage[1]

Valuation movement by region

Positive performance across PIP's portfolio with the exception of venture, which was impacted by the volatility in public markets.



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Performance

PIP's portfolio value has increased modestly over the period. Access to top-performing managers and a tilt towards resilient and high-growth sectors has helped PIP withstand the current macroeconomic environment.

Private equity portfolio movements

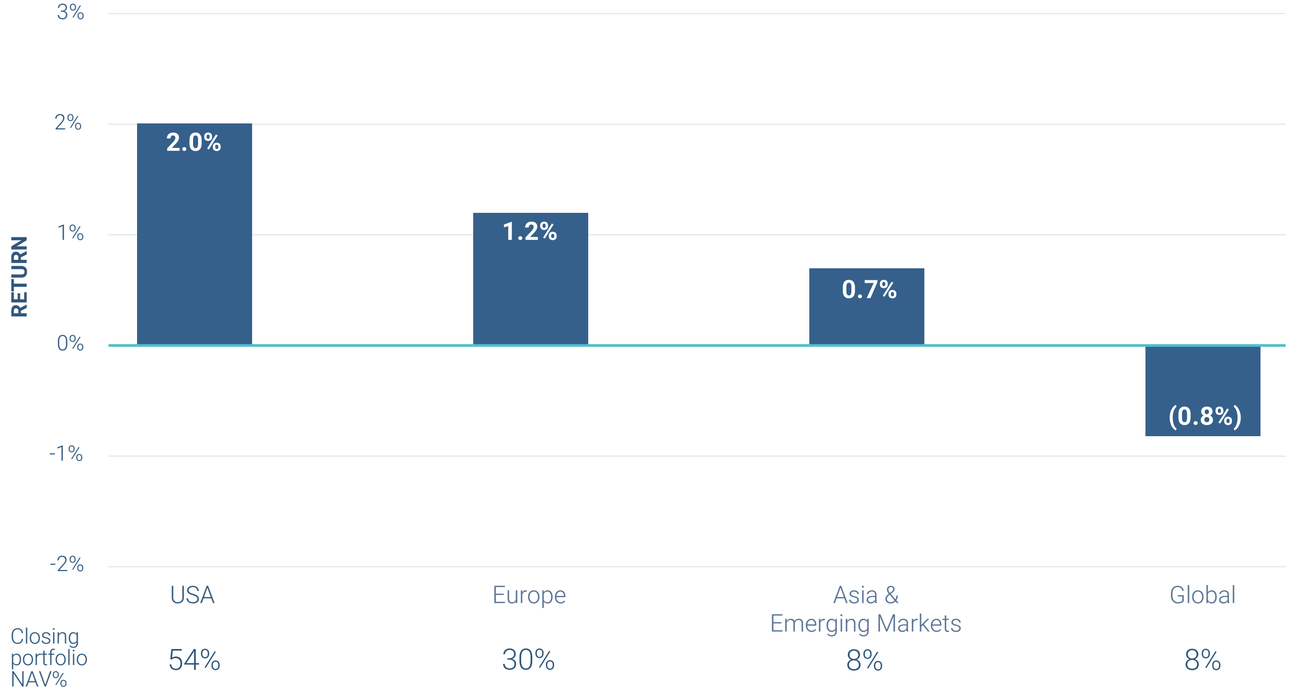
Valuation movement by type

Valuation movement by stage

Valuation movement by region[1]

PIP's portfolio is weighted towards investments in the USA and Europe, which generated positive returns during the period.

The global part of the portfolio was impacted by a handful of company-specific write-downs.



1 Portfolio returns include income, exclude gains and losses from foreign exchange movements, and look through underlying vehicle structures to the underlying funds. Portfolio returns exclude returns generated by the portion of the reference portfolio attributable to the ALN, and are calculated by dividing valuation gains by opening portfolio values.

Realisations

PIP's mature portfolio continued to generate distributions despite a subdued exit environment. Distributions have been incremental to returns, with many reflecting realisations at significant uplifts to carrying value.

Uplifts on exit realisations[1]

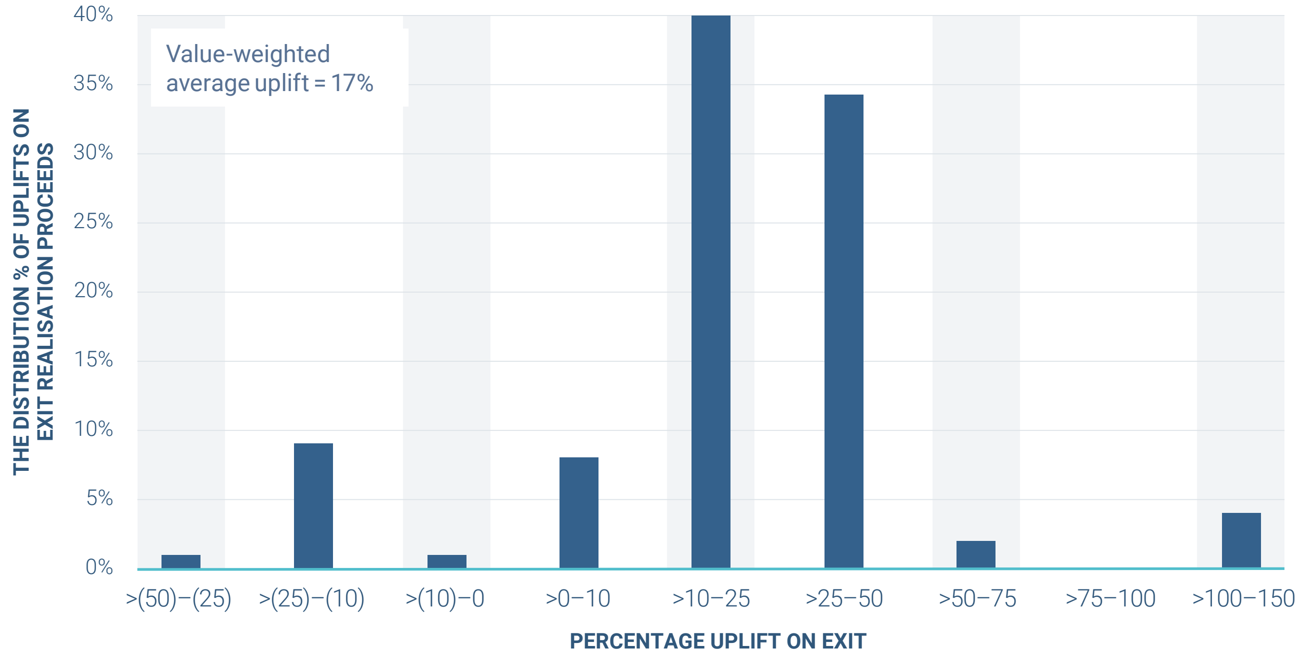
Cost multiples on exit realisations

Exit realisations by sector and type

The value-weighted average uplift on exit realisations in the year was 17%, consistent with our view that realisations can be incremental to returns.

The method used to calculate the average uplift is to compare the value at exit with the value of the investment 12 months prior to exit or, if known, the latest valuation unaffected by pricing effects arising from market participants becoming aware of the imminent sale of an asset. Since 2012, the weighted average uplift on exit is 30%.

Half year to 30 November 2023



1 See page 89 of the Alternative Performance Measures section for sample calculations and disclosures.

Realisations

PIP's mature portfolio continued to generate distributions despite a subdued exit environment. Distributions have been incremental to returns, with many reflecting realisations at significant uplifts to carrying value.

Uplifts on exit realisations

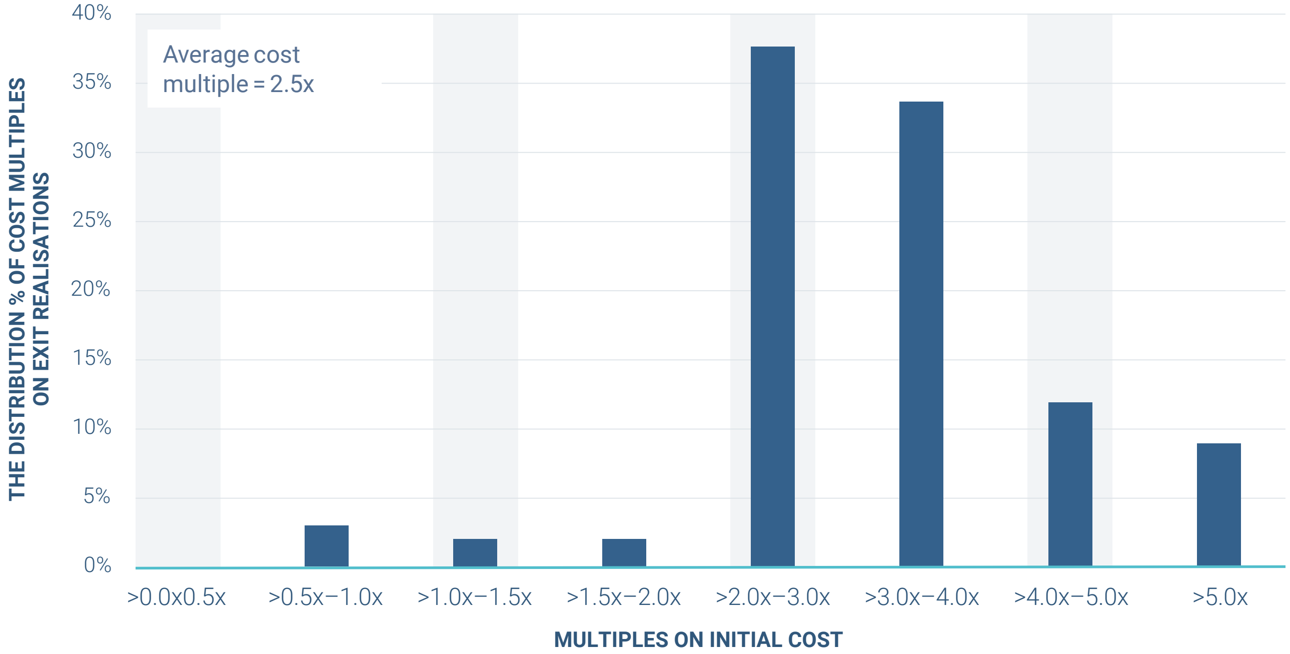
Cost multiples on exit realisations[1]

Exit realisations by sector and type

The average cost multiple on exit realisations of the sample was 2.5 times, demonstrating value creation over the course of PIP's investments.

The annual average cost multiple on exit since 2012 is 3.0 times.

Half year to 30 November 2023



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Realisations

PIP's mature portfolio continued to generate distributions despite a subdued exit environment. Distributions have been incremental to returns, with many reflecting realisations at significant uplifts to carrying value.

Uplifts on exit realisations

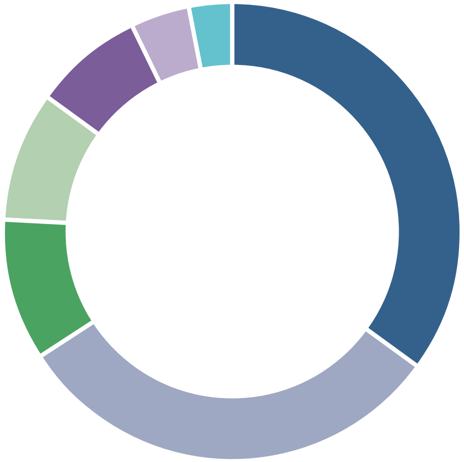
Cost multiples on exit realisations

Exit realisations by sector and type

Realisation activity was strongest in the communication services and financials sectors. Secondary buyouts and trade sales represented the most significant sources of exit activity during the half year. The data in the sample provides coverage for 100% (for exit realisations by sector) and 100% (for exit realisations by type) of proceeds from exit realisations received during the period.

Exit realisations by sector

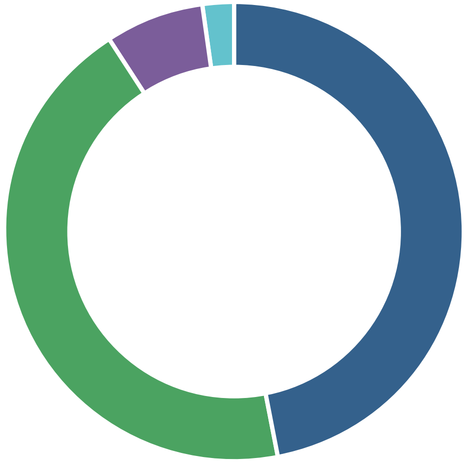
For the half year to 30 November 2023



Communication services	35%
Financials	31%
Information technology	10%
Industrials	9%
Healthcare	8%
Consumer	4%
Energy	3%

Exit realisations by type

For the half year to 30 November 2023



Strategic sales	47%
Secondary buyouts	44%
IPO[1] and secondary share sale	7%
Refinancing and recapitalisation	2%

1 Initial public offering.

Net Portfolio Cash Flow

Net portfolio cash flow equals distributions less capital calls.

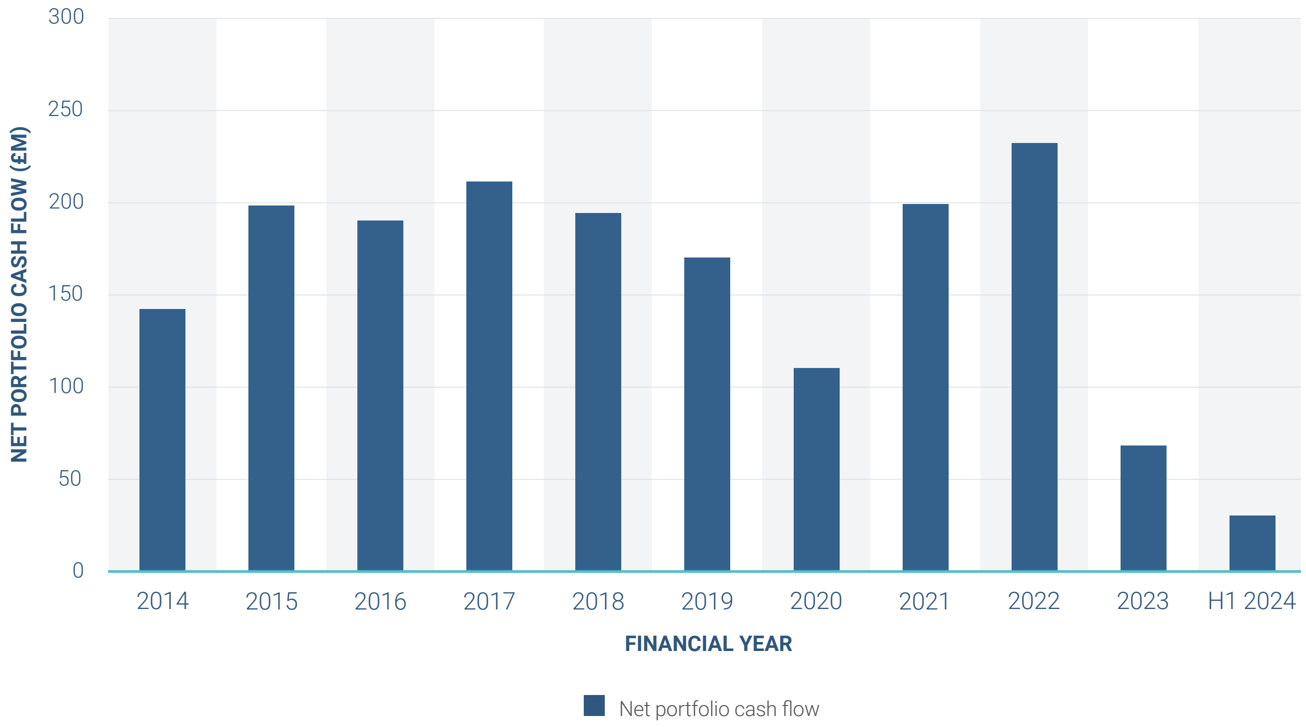
A continued focus on the portfolio's maturity profile means that PIP is well-positioned to generate positive cash flows.

With an average distribution rate of 25% since 2012, PIP's portfolio has been cash flow positive since 2010.

During the period, PIP's net portfolio cash flow was £30m. PIP has generated £1.7bn over the last 10 years.

Net portfolio cash flow

Net positive cash flow generation has continued despite a challenging macroeconomic environment.



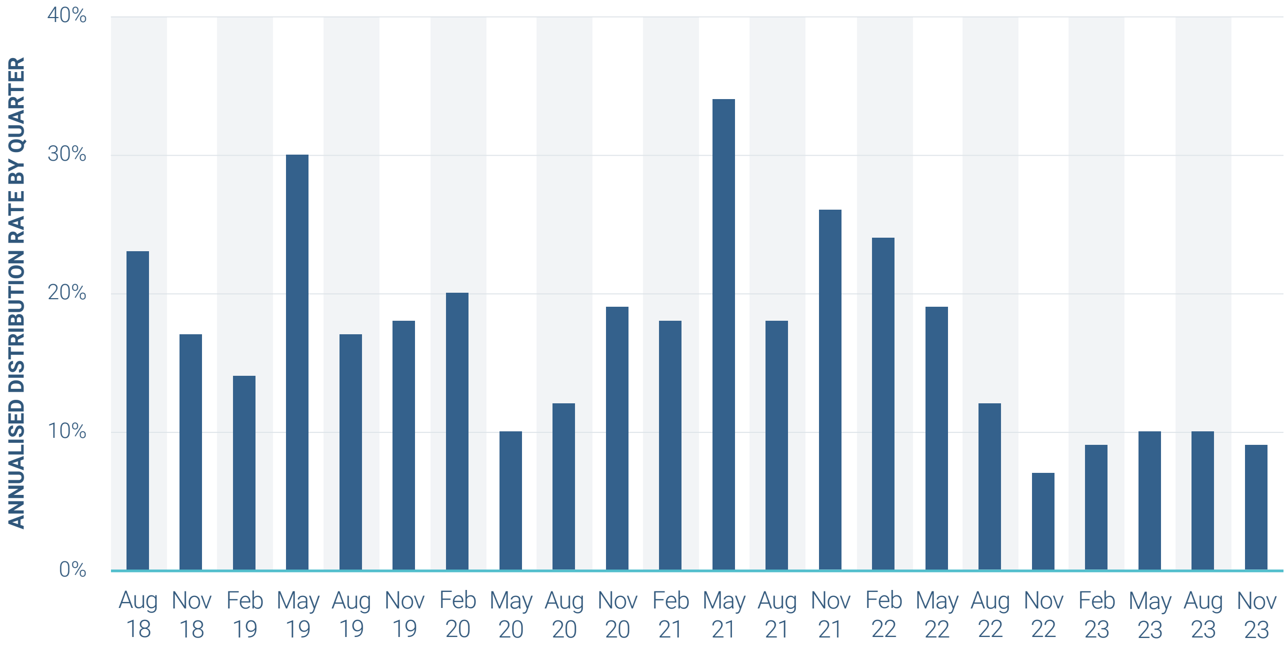
Distributions

With a weighted average fund maturity of 5.0 years at the end of the period (31 May 2023: 4.8 years), PIP's portfolio continued to generate positive net cash.

PIP received £112m in proceeds from PIP's portfolio in the six-month period to 30 November 2023 (six-month period to 30 November 2022: £112m) equivalent to an annualised distribution[1] rate of 9% of opening portfolio value (31 May 2023: 10%).

Quarterly distribution rates[1]

Despite a slowdown in distributions during the period, in line with the wider private equity market, PIP's portfolio has continued to generate cash.



1 Distribution rate equals distributions in the period (annualised) divided by opening portfolio value.

Distributions case study

VISTRA

Manager	BPEA[1]	**Investment type**	Co-investment
Sector	Financials	**Stage**	Large/mega buyout
Proceeds	£20.8m	**Vintage**	2015
Geography	Asia	**Exit type**	Strategic sale

M&A and organic growth generate outsized returns

Vistra is a global provider of corporate and trust services.

BPEA first invested in Vistra in 2015, completing a major merger with Orangefield at the time of acquisition.

The combined entity has become the third largest player globally in the corporate and trust services industry and the largest in Asia, with a broadened geographical reach and coverage in 85 locations across 45 jurisdictions, broadly split equally between Asia and Europe.

1 Full name is BPEA. The manager was formerly known as Baring Private Equity Asia.

Distributions case study

VISTRA

Investment rationale

– Vistra is an asset-light business with high recurring revenues and strong cash conversion.

– At the time of acquisition, Vistra had a deep track record of acquisitions alongside robust organic growth. There was significant scope for more bolt-on acquisitions and operational improvement opportunities.

– Strong alignment with management team who also took up equity stakes in the new enlarged business.

Our relationship

Pantheon has been a long-term investor with the manager, having backed its funds on a primary and secondary basis since 2005. In addition, Pantheon has been an Advisory Board member for numerous BPEA funds.

Active management and value creation

BPEA first invested in Vistra in 2015, completing a major merger with Orangefield at the time of acquisition. This initial acquisition was followed by 21 additional bolt-ons which added $77m of incremental EBITDA at a blended average multiple of 9x Enterprise Value (EV)/EBITDA, delivering on a planned transformational Mergers & Acquisitions (M&A) strategy.

Through this M&A and organic growth, BPEA expanded Vistra's geographical reach to the Americas, UK, and Middle East, and restructured its divisions to better service the faster-growing Alternative Investment client base.

As a result, Vistra has grown revenue and EBITDA by over 131% and 172% respectively since 2015.

Exit

Vistra merged with Tricor in 2023, creating a business with a combined enterprise value of $6.5bn. This transaction gave existing investors, like PIP, the opportunity to exit at an attractive return of 3.4x cost multiple.

Distributions case study

CAA

Manager	TPG	**Investment type**	Manager-led secondary
Sector	Communication services	**Stage**	Large/mega buyout
Proceeds	£18.7m	**Vintage**	2021
Geography	USA	**Exit type**	Strategic sale

Star-studded growth

CAA is a talent and sports agency based in Los Angeles, California.

The agency represents clients in the entertainment, media and sports sectors including thousands of the world's leading actors, directors, athletes, musical artists and broadcasters.

The company was founded in 1975 and employs more than 3,000 people across 25 countries.

CAA

Investment rationale

– This was a compelling opportunity to invest in a top agency platform in a market that offers pure play exposure to the media and entertainment sector.

– CAA has enjoyed strong customer and agent retention historically, and has a track record of net client wins against the competition. The only capex needs of the business are leasehold improvements and IT equipment, which account for less than 2% of revenues.

– The business is asset-light with recurring revenues and strong cash conversion. Furthermore, CAA has a highly diversified and stable revenue mix.

– The company performed resiliently through the COVID-19 pandemic and regained strong momentum following the lifting of restrictions.

Our relationship

TPG was founded in 1993 and is a high-quality US buyout manager with whom Pantheon has a long-standing relationship.

Active management and value creation

– TPG completed a large add-on acquisition to CAA by acquiring ICM Partners in September 2021 for a total consideration of US$750m. The combination of CAA and ICM has created a larger platform with access to a global clientele of artists in film, television, music and other entertainment segments. ICM was the fourth largest talent agency prior to the acquisition, and its industry-leading publishing division complemented CAA's content-driven motion pictures, television, and podcasting businesses, while the combination created a greater number of opportunities for their clients.

– During TPG's ownership, the company experienced significant organic growth driven by content proliferation and acquisition of further sports rights. In addition, demand from streaming services such as Netflix, Apple TV+ and Hulu has fuelled CAA's growth.

Exit

TPG sold CAA to Groupe Artémis, the investment company of the Paris-based Pinault family, which has a portfolio of global luxury brands in arts, fashion, publishing, sports and technology.

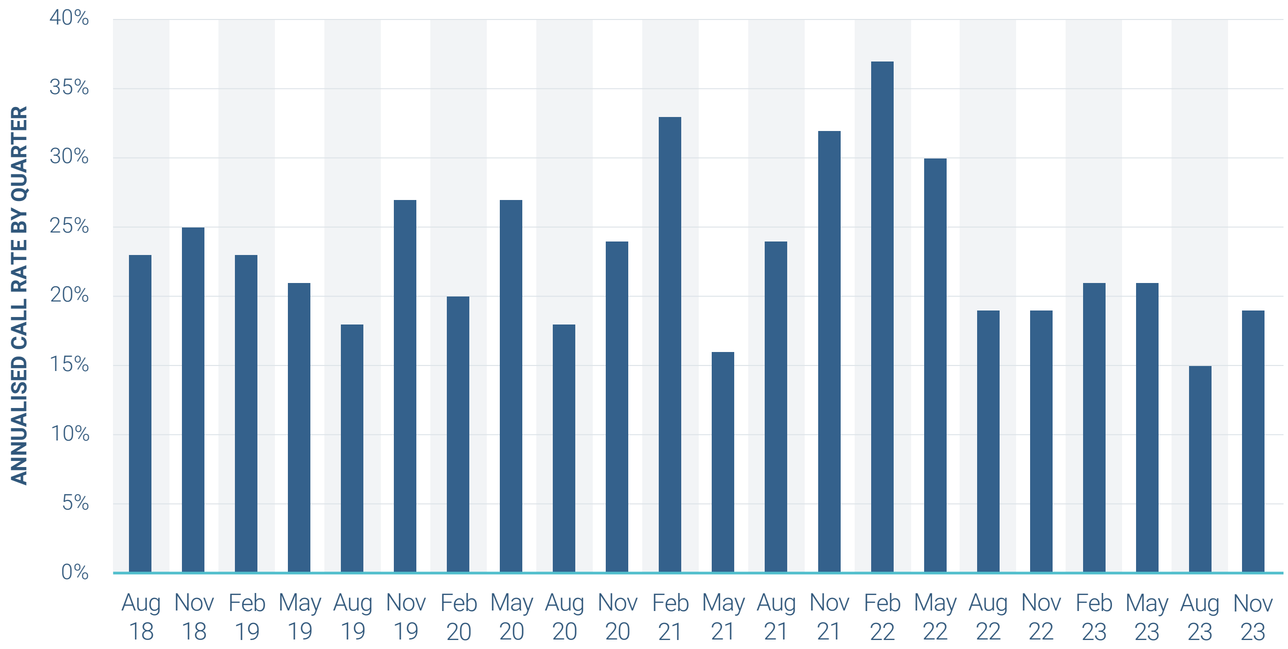
Calls

PIP paid £82m to finance calls on undrawn commitments during the six-month period (six-month period to 30 November 2022: £78m).

Quarterly call rate[1]

The annualised call rate[1] for the six-month period to 30 November 2023 was equivalent to 19% of opening undrawn commitments (31 May 2023: 21%).

The "observed" call rate is below historical average levels and is a reflection of the subdued M&A market.



1 Call rate equals calls in the period (annualised) divided by opening undrawn commitments. All call figures exclude the acquisition cost of new secondary and co-investment transactions.

Syneos Health

Manager	Veritas Capital ("Veritas")	**Investment type**	Primary
Sector	Healthcare	**Stage**	Large/mega buyout
Investment	£1.8m		
Geography	North America		

Supporting biotech and pharma innovation

Syneos Health is a leading provider of outsourced clinical research and commercialisation services to pharmaceutical and biotech customers. The company serves the 25 largest pharmaceutical companies and many of the most innovative biotech companies in the world.

Syneos Health

Investment rationale

– Large player in a fragmented space: Syneos is currently the fourth largest Contract Research Organisation (CRO) and second largest Clinical Commercialisation Organisation (CCO) in a market worth more than US$40bn, giving the company preferred access to large complex biopharma projects across blue-chip healthcare customers.

– Strong value proposition: Given the significant costs and time associated with producing a new drug and bringing it to market, the cost of failure (or delays) is very high for customers, leading to high switching costs, low price sensitivity, and high barriers to entry.

– Exposure to high-growth therapeutic segments: Strong organic revenue growth profile and backlog coverage due to focus on high-growth subsegments such as Cardiovascular, Cell & Gene Therapy, Neuroscience, Oncology, etc., which are projected to grow at > 10% cumulative annual growth rate over the next five years.

– Syneos Health was formed via the merger of two high-growth pharmaceutical services businesses (INC Research & inVentiv Health). Upon consolidation, Syneos focused primarily on revenue growth, which resulted in strong bookings year-on-year. However, the company lacked effective cost and inventory control measures to deliver its contracted backlog in a timely manner, leaving significant integration and margin improvement opportunity for a new investor.

Our relationship

Founded in New York in 1992, Veritas invests in companies providing primarily critical technology-enabled products and services to government and commercial customers worldwide.

Pantheon has a long-standing relationship with Veritas, and PIP has invested in two of the manager's funds on a primary basis. PIP has also co-invested alongside Veritas in Perspecta, a provider of services and solutions to US government agencies.

Active management and value creation

The manager sees a number of routes to create value for the business through bolstering the management team, expanding into adjacent markets and deepening the penetration of high-margin services. Veritas also intends to invest in Syneos' leadership functions (Chief Operating Officer) to help drive effective operational improvements and complement the recent growth experienced by the company.

qualtrics XM

Manager	Accel
Sector	Information technology
Investment	£1.1m
Geography	North America
Investment type	Primary
Stage	Large/mega buyout

Innovative AI-powered platform grows customer revenues

Qualtrics, the leader and creator of "experience management" software, is a cloud-native software provider that helps organisations quickly identify and resolve points of friction across all digital and human touchpoints in their business. These insights allow businesses to retain their best customers and employees, protect their revenue, and drive profitability. More than 19,000 organisations around the world use Qualtrics' advanced Artificial Intelligence ("AI") platform to improve business performance. Qualtrics houses one of the largest databases of human survey responses in the world. Qualtrics is co-headquartered in Provo, Utah and Seattle, Washington and operates out of 28 offices globally.

New Investments case study

qualtrics XM

Investment rationale

- Qualtrics' technology is central to how businesses make mission-critical customer and employee decisions which increase revenue and operational efficiency. With an AI-powered platform and built-in automation, companies can deliver exceptional experiences to their customers and employees, at scale.
- The business is led by a strong and experienced management team.
- Qualtrics is recognised as a leader in experience management which is a rapidly growing market.
- Qualtrics has a strong customer base, including well-known brands such as Uber, Coca-Cola and Pfizer.

Our relationship

Founded in 1983, Accel is a venture capital firm, based in Palo Alto, in the USA, which is dedicated to helping entrepreneurs build world-class technology-focused companies. Given its global investment mandate, Accel also has offices in other technology hubs such as Bangalore and London.

Pantheon has a long-standing relationship with Accel, including active participation as an advisory board member. PIP is currently invested in three Accel funds on a primary basis.

Active management and value creation

Accel led the Series A financing round for Qualtrics in 2012. Subsequently, Accel invested substantial follow-on capital across its platform and has advised the company on initiatives such as product development, new customer acquisition, network introductions, and talent management. Accel's partnership as an active board member and investor helped enable a sale to SAP and ultimately an initial public offering in January 2021, at a valuation of US$15.1bn.

In 2023, Accel identified Qualtrics as a compelling investment opportunity due to a dislocation in the public stock price. Accel partnered with Silver Lake and Canada Pension Plan Investment Board ("CPPIB") to purchase the business for approximately US$12.5bn. Accel's intimate knowledge of the business and ongoing close relationship with the management team makes it a preferred partner to help Qualtrics maintain its market-leading position and continue product innovation.

New Investments case study

APEX SERVICE PARTNERS

Manager	Alpine Investors ("Alpine")	**Investment type**	Manager-led secondary
Sector	Services	**Stage**	Large/mega buyout
Investment	£3.7m		
Geography	USA		

Mission critical services in an expanding market

Apex Service Partners ("Apex") is a provider of HVAC (Heating, Ventilation, Air Conditioning), plumbing and electrical services. Founded in 2019, the business operates across the USA and has over 8,000 employees.

New Investments case study

APEX SERVICE PARTNERS

Investment rationale

- Apex operates in a sector that has proven to be resilient through economic cycles as it provides mission-critical services that often cannot be delayed.
- The HVAC market is growing strongly and is benefiting from an increasing number of households, ageing housing stock, increasing energy efficiency requirements and more extreme weather patterns.
- Apex operates in a highly fragmented market that the manager believes is ripe for consolidation. The vast majority of competitors are smaller, independent providers that lack the scale required to grow in this market.

Our relationship

Alpine is a top-performing, US-based private equity manager that focuses on the mid-market. PIP has previously invested alongside Alpine in TEAM Services Group, which was a manager-led secondary transaction.

Active management and value creation

Alpine first invested in Apex in 2019 and has grown the company significantly through M&A during the first phase of its ownership. Apex's internal M&A team has developed a successful M&A playbook that provides acquired businesses with a significant uplift to EBITDA one year after acquisition. The M&A strategy is likely to result in accretive acquisitions, which is expected to drive value over the course of Alpine's next phase of ownership.

New Commitments

PIP committed £15m to three new co-investments during the half year (for six-month period to 30 November 2022: £303m, committed to 21 new investments).

The Company intentionally managed investment pacing to ensure liquidity was preserved in a market environment experiencing lower exit levels than historically.

New commitments by region and by stage

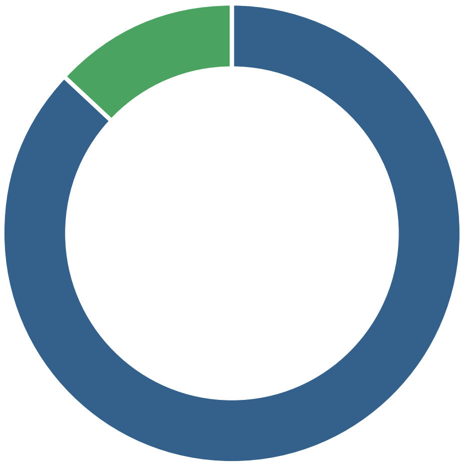
Our investment process

Investment opportunities in companies and funds are originated via Pantheon's extensive and well-established platform.

We invest with many of the best private equity managers who are able to identify and create value in their portfolio companies.

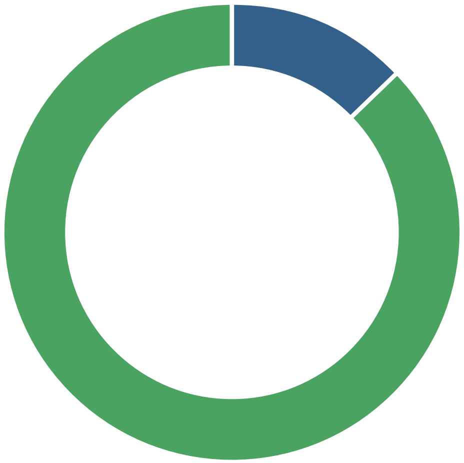
Cash generated from the sale of those companies is returned to PIP and redeployed into new investment opportunities.

New commitments by region



Europe	87%
USA	13%

New commitments by stage



Growth	13%
Small/mid buyout	87%

New Commitments case study

medica:

Manager	IK Investment Partners (“IK”)	**Investment type**	Co-investment
Sector	Healthcare	**Stage**	Small/mid buyout
Commitment	£7.5m		
Geography	Europe		

Leading teleradiology provider on a growth trajectory

Medica is a provider of teleradiology services with operations in the UK, Ireland and the USA. The company provides outsourced reporting of Magnetic Resonance Imaging (MRI), Computed Tomography (CT), ultrasound and X-ray images to customers including NHS trusts, the Irish Health Service Executive, private hospitals and insurance groups.

Founded in 2004, Medica has grown substantially to become a high-quality business with a reputation for reliable services and excellent teleradiology reporting, which has resulted in strong customer advocacy.

New Commitments case study

medica:

Investment rationale

- There are significant structural tailwinds in the teleradiology industry. Strong demand for teleradiology services has created a backlog, while the industry is suffering from a shortage of radiologists.
- Medica benefits from high barriers to entry as it is difficult for new entrants into the market to recreate Medica's extensive network of radiology specialists and doctors. As a result, Medica has a "sticky" customer base.
- The business has an attractive financial profile with healthy margins and strong cash flow generation.
- The recent acquisitions in Ireland and the USA have expanded Medica's geographic footprint and diversified its services.

Our relationship

Pantheon has a long-standing relationship with IK dating back to 2000, and holds six advisory board seats with the manager. PIP is currently invested in three IK funds on a primary basis. PIP is also a co-investor alongside IK in Salad Signature, a manufacturer of salad spreads.

Active management and value creation

IK has a track record of creating value in the healthcare sector having invested in 23 healthcare companies across Europe since inception, deploying a total of €2.1bn.

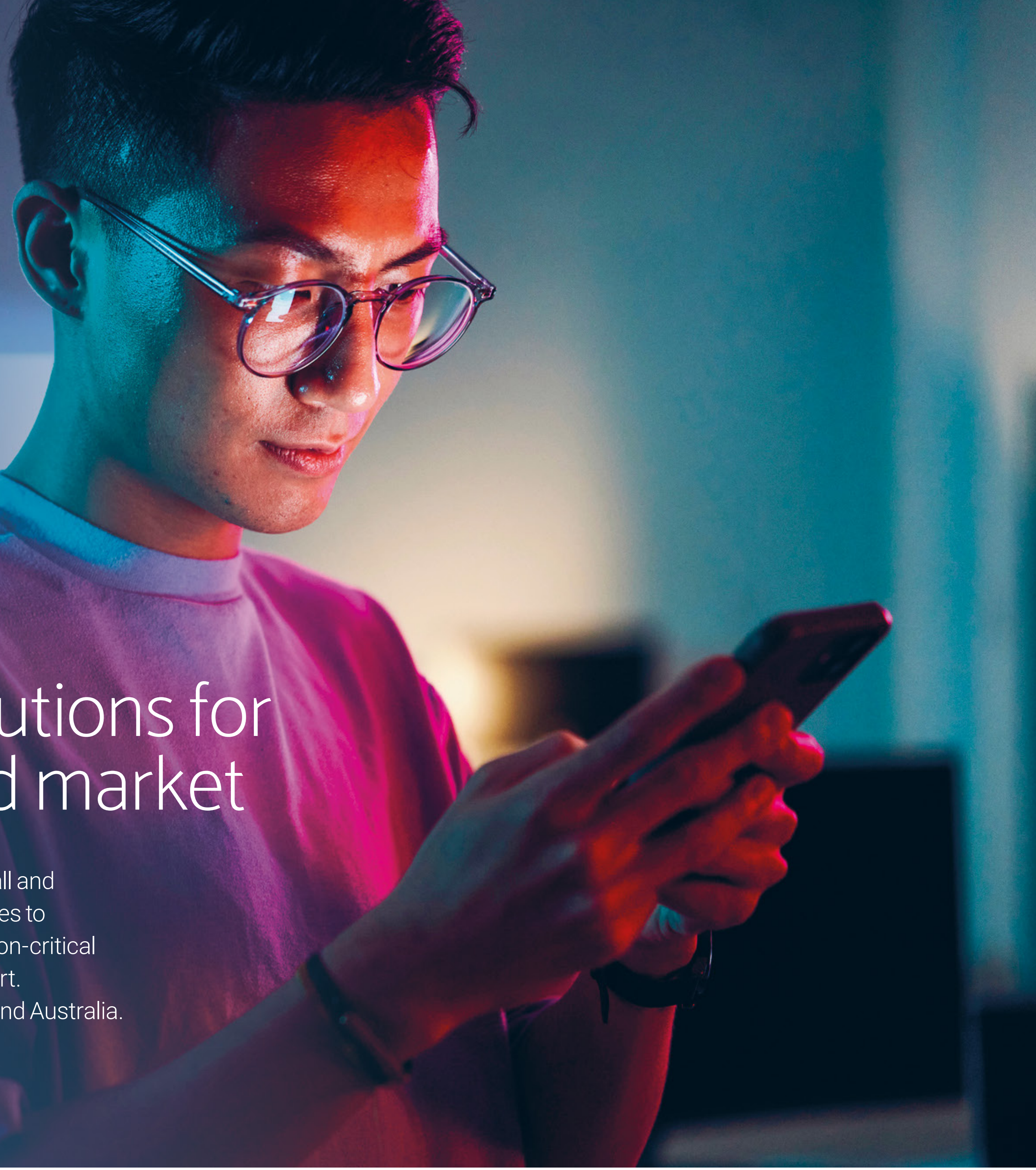
The manager views M&A as a key tool to continue Medica's growth trajectory with further investment expected to increase the size and speed of its buy-and-build strategy. Organically, the manager sees value creation opportunities through the delivery of scale and deeper penetration of both new and existing telemedicine services, in new and existing geographies.

Additionally, the manager plans to leverage artificial intelligence to improve Medica's workflow, minimise their customers' backlog and ultimately enhance patients' medical journey and outcome.

New Commitments case study

Commify

Manager	ECI Partners ("ECI")	**Investment type**	Co-investment
Sector	Communication services	**Stage**	Small/mid buyout
Commitment	£5.5m		
Geography	Europe		



Cloud messaging solutions for SMEs in a fragmented market

Commify is a provider of business messaging solutions to small and medium-sized businesses (SMEs). Its products allow companies to communicate with their customers via text and email for mission-critical uses such as appointment confirmations and customer support. Commify employs nearly 300 people across Europe, the USA and Australia.

New Commitments case study

Commify

Investment rationale

- Commify is one of the leading players in a market where growth is being driven by trends such as digitalisation, the increasing use of messaging services and privacy regulations which favour larger operators such as Commify.
- Commify, with its diverse product offering, is well-positioned to serve small and medium-sized businesses (SMEs). Commify's value propositions ensure a high level of customer service and compliance tailored to customers' needs.
- ECI has extensive experience and a track record of creating value within businesses operating in the digital platforms, SME services and Cloud and digital services sectors.

Our relationship

PIP is a primary investor in three ECI funds, and Pantheon currently holds three advisory board seats with the manager. PIP is also a co-investor alongside ECI in Ciphr, a provider of human capital management and payroll solutions to mid-market businesses.

Active management and value creation

Commify has a long track record of M&A over the past decade. The company has a strong M&A pipeline and sees this as an important route to expand the business across existing and new geographies. The business messaging market is highly fragmented with sellers motivated by regulatory complexity and the burdens of technological development.

Investment by Commify in a new cloud platform is expected to provide access to a broader range of customers, enable cross-selling opportunities and improve M&A integration. ECI will also seek to invest in product development to offer new products and services to customers.

Buyout Analysis[1]

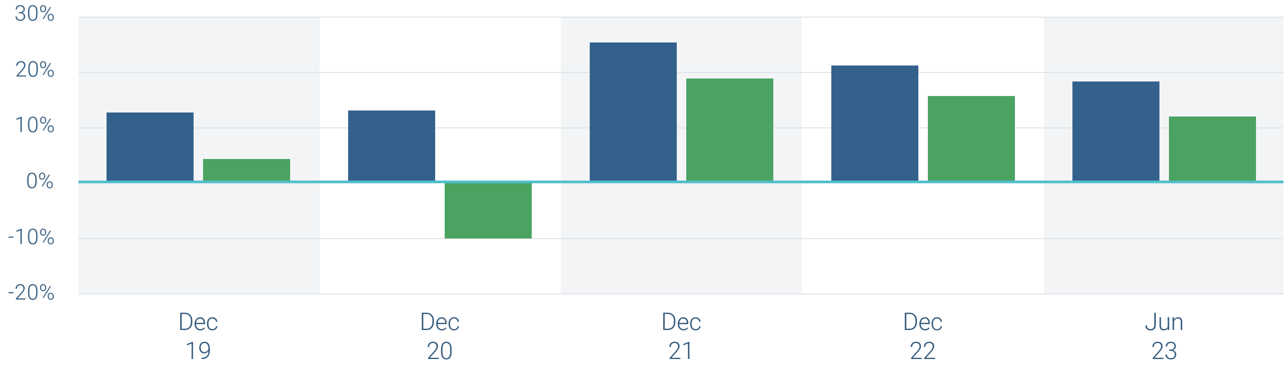
Over the last 12 months, weighted-average growth for both revenue and EBITDA was 18%. PIP's sample buyout companies have consistently exceeded growth rates seen among companies that constitute the MSCI World Index. Strong top-line performance, disciplined cost control, operational expertise and good earnings growth, together with an efficient use of capital, underpin the investment thesis of our private equity managers.

Revenue and EBITDA growth

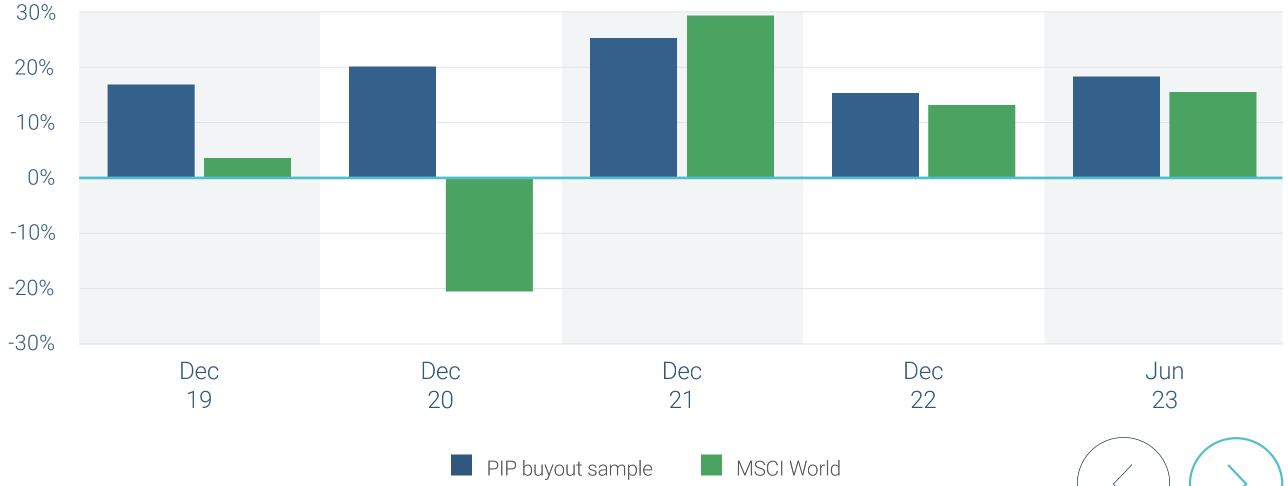
Valuation multiple

Debt multiples

Annual revenue growth[2]



Annual EBITDA growth[2]



1 The sample buyout figures for the 12 months to 30 June 2023 were calculated using all the information available to the Company. The figures are based on unaudited data. MSCI data was sourced from Bloomberg. See page 89 of the Alternative Performance Measures section for sample calculations and disclosures.

2 MSCI World, 2023 and 2022 aggregate market-weighted revenue and EBITDA growth data is derived from constituent companies compared on a year-on-year basis for the financial years ending 2023 and 2022.

Buyout Analysis[1]

Accounting standards require private equity managers to value their portfolios at fair value. Public market movements can be reflected in valuations.

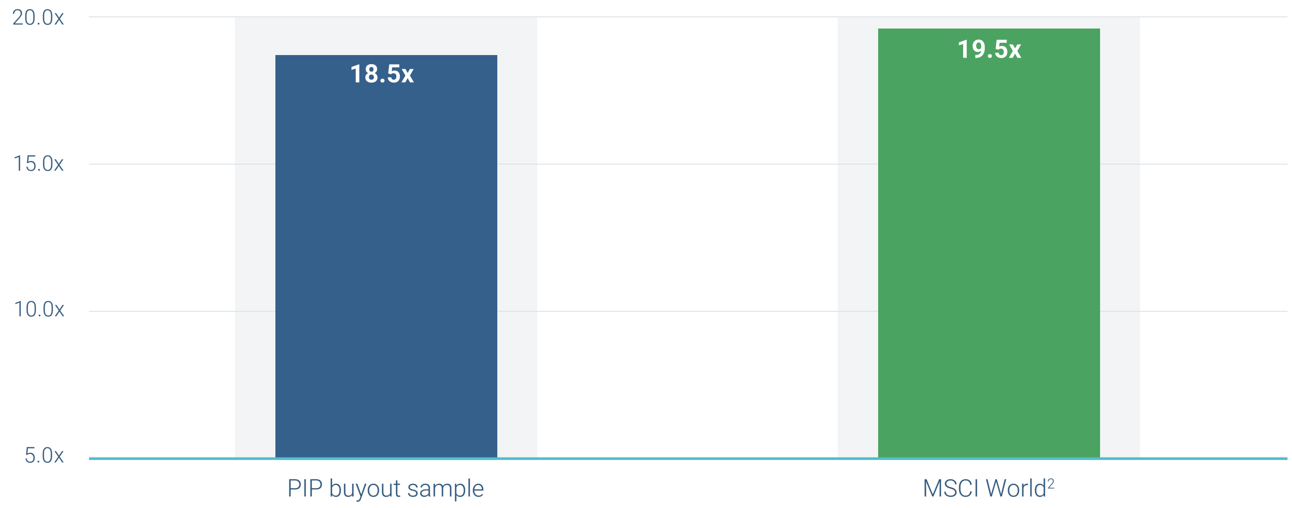
PIP's sample-weighted average Enterprise Value (EV)/EBITDA was 18.5 times compared to 19.5 times for the MSCI World Index.

PIP invests proportionally more in high-growth sectors such as mission-critical B2B information technology and healthcare, and these sectors tend to trade at a premium to other sectors.

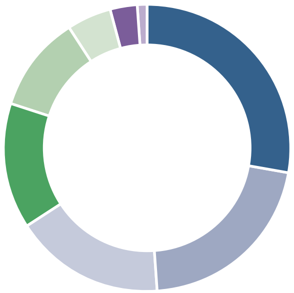
Revenue and EBITDA growth

Valuation multiple

Debt multiples



Buyout portfolio[3]



Information technology	28%
Healthcare	21%
Consumer	17%
Industrials	14%
Financials	11%
Communication services	5%
Materials	3%
Others	1%

MSCI World[4]

Information technology	22%
Consumer	19%
Financials	15%
Healthcare	13%
Industrials	11%
Others	9%
Communication services	7%
Materials	4%

1 The sample buyout figures for the 12 months to 30 June 2023 were calculated using all the information available to the Company. The figures are based on unaudited data. MSCI data was sourced from Bloomberg. See page 89 of the Alternative Performance Measures section for sample calculations and disclosures.

2 MSCI world valuation multiple is derived from weighted valuation multiples data of the constituent companies as at 30 June 2023.

3 100% coverage of buyout portfolio.

4 As at 30 June 2023.

Buyout Analysis[1]

Venture, growth and buyout investments have differing leverage characteristics.

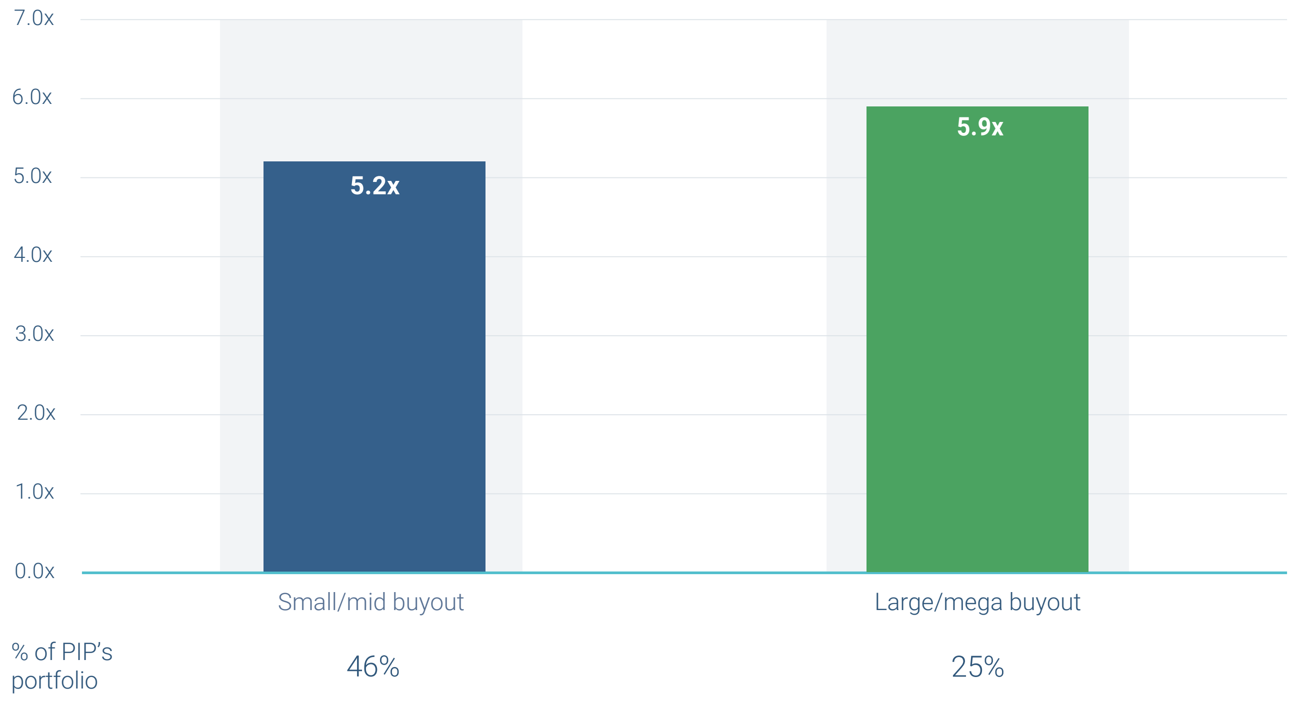
Average debt multiples for small/mid buyout investments, which represent the largest segment of PIP's buyout portfolio, are typically lower than debt levels in the large/mega-buyout segment.

The venture and growth portfolios have little or no leverage.

Revenue and EBITDA growth

Valuation multiple

Debt multiples



1 The sample buyout figures for the 12 months to 30 June 2023 were calculated using all the information available to the Company. The figures are based on unaudited data. MSCI data was sourced from Bloomberg. See page 89 of the Alternative Performance Measures section for sample calculations and disclosures.

Other Information – The largest 50 companies by value[1]

	Company	Website	Country[2]	Sector	Investment type	Description	% of PIP portfolio
1	Action		Netherlands	Consumer	Manager-led Secondary	Non-food discount stores	1.2%
2	Kaseya		USA	Information Technology	Co-investment; Secondary	Provider of information technology management and monitoring software services	1.0%
3	Smile Doctors		USA	Healthcare	Manager-led Secondary	Orthodontic treatments and services provider	1.0%
4	shiftkey		USA	Healthcare	Manager-led Secondary	Recruitment platform for nurses	0.9%
5	valantic		Germany	Information Technology	Manager-led Secondary	Digital consulting and software company	0.8%
6	doit		USA	Information Technology	Co-investment	Provider of cloud consulting and engineering services	0.8%
7	asurion		USA	Financials	Primary; Secondary	Mobile phone insurance company	0.8%
8	Omni Eye Services		USA	Healthcare	Manager-led Secondary	Specialist eye surgery and treatment provider	0.8%
9	Froneri		United Kingdom	Consumer	Manager-led Secondary	Ice cream and frozen food manufacturer	0.8%
10	tag		Israel	Healthcare	Manager-led Secondary	Manufacturer and distributor of medical, surgical and dental equipment and implants	0.7%
11	Anaplan		USA	Information Technology	Co-investment; Primary	Developer of a cloud-based modelling and planning platform	0.7%
12	Visma		Norway	Information Technology	Primary; Co-investment	Provider of accounting, HR and legal software solutions for SMEs	0.7%
13	JSI		USA	Industrials	Manager-led Secondary	Consultant to telecommunication service providers	0.7%

1 The largest 50 companies table is based upon underlying company valuations as at 30 September 2023 adjusted for known call and distributions to 30 November 2023, and includes the portion of the reference portfolio attributable to the ALN.
2 Classified according to location of Headquarters.

Other Information – The largest 50 companies by value[1]

	Company	Website	Country[2]	Sector	Investment type	Description	% of PIP portfolio
14	LifePoint Health		USA	Healthcare	Co-investment; Manager-led Secondary	Healthcare services provider	0.7%
15	Millennium Trust Company		USA	Financials	Co-investment; Primary	Provider of technology-enabled retirement and investment services	0.7%
16	mro		USA	Healthcare	Co-investment; Primary	Provider of disclosure management services	0.7%
17	Recorded Future		USA	Information Technology	Primary; Co-Investment; Secondary	Cybersecurity software company	0.7%
18	Eversana		USA	Healthcare	Manager-led Secondary	Commercial services platform for the life sciences sector	0.7%
19	ascent resources plc		USA	Energy	Secondary	Natural gas and oil producer	0.7%
20	Nord Anglia Education		Hong Kong	Consumer	Primary; Co-Investment	Operator of educational services	0.6%
21	confie		USA	Financials	Co-investment	Personal lines insurance provider	0.6%
22	RLDatix		USA	Healthcare	Manager-led Secondary	Developer of cloud-based patient safety and risk management software	0.6%
23	SunMedia		Spain	Communication Services	Co-investment	Digital advertising company	0.6%
24	Kaspi.kz		Kazakhstan	Financials	Primary	Banking products and services provider	0.5%
25	24 seven		USA	Industrials	Manager-led Secondary	Digital marketing and recruitment services provider	0.5%
26	Krispy Krunchy Chicken – Freshly made, perfectly cajun		USA	Consumer	Co-investment; Primary	Operator of fast food restaurants	0.5%

1 The largest 50 companies table is based upon underlying company valuations as at 30 September 2023 adjusted for known call and distributions to 30 November 2023, and includes the portion of the reference portfolio attributable to the ALN.
2 Classified according to location of Headquarters.

Other Information – The largest 50 companies by value[1]

	Company	Website	Country[2]	Sector	Investment type	Description	% of PIP portfolio
27	OptConnect		USA	Information Technology	Manager-led Secondary	Provider of wireless internet connectivity solutions	0.5%
28	access		United Kingdom	Information Technology	Co-investment	Provider of business management software solutions to SMEs	0.5%
29	LogicMonitor		USA	Information Technology	Primary; Co-Investment; Secondary	Managed information technology service provider	0.5%
30	101		USA	Industrials	Co-investment	Provider of food waste recycling services	0.5%
31	TANIUM		USA	Information Technology	Co-investment	Cybersecurity services provider	0.5%
32	KILCOY Global Foods		Australia	Consumer	Manager-led Secondary	Producer of beef and other animal protein products	0.5%
33	StoneRidge Insurance Brokers		Canada	Financials	Manager-led Secondary	Insurance brokerage provider	0.5%
34	Arby's		USA	Consumer	Manager-led Secondary	Operator of restaurant franchises	0.5%
35	IFS		Sweden	Information Technology	Co-investment; Primary	Developer of enterprise resource planning software	0.5%
36	KD Pharma		Germany	Healthcare	Manager-led Secondary	Specialist pharmaceutical company	0.5%
37	FLYNN Restaurant Group		USA	Consumer	Co-investment	Operator of restaurant franchises	0.4%
38	SailPoint		USA	Information Technology	Co-investment; Primary	Provider of enterprise identity governance solutions	0.4%

1 The largest 50 companies table is based upon underlying company valuations as at 30 September 2023 adjusted for known call and distributions to 30 November 2023, and includes the portion of the reference portfolio attributable to the ALN.
2 Classified according to location of Headquarters.

Other Information – The largest 50 companies by value[1]

	Company	Website	Country[2]	Sector	Investment type	Description	% of PIP portfolio
39	Perspecta		USA	Information Technology	Co-investment	Information technology services management company	0.4%
40	Star Health		India	Financials	Primary	Health insurance provider	0.4%
41	Vizrt		Norway	Information Technology	Primary; Manager-led Secondary	Developer of content production tools for the digital media industry	0.4%
42	Trimech		USA	Information Technology	Co-investment	Provider of three-dimensional design, engineering and manufacturing solutions	0.4%
43	Sonar		Switzerland	Information Technology	Primary; Secondary	Developer of coding software	0.4%
44	Satlink		Spain	Information Technology	Co-investment	Satellite communication equipment provider for the maritime industry	0.4%
45	Personio		Germany	Information Technology	Primary	Developer of a human resource management and recruitment platform	0.4%
46	Toll Global Express		Australia	Industrials	Primary	Provider of transport and logistics services	0.4%
47	SVT		Germany	Industrials	Secondary	Manufacturer of fire protection products and systems	0.4%
48	Regina Maria		Romania	Healthcare	Secondary	Provider of private healthcare services	0.4%
49	Renaissance		USA	Communication Services	Secondary; Primary	Online education provider	0.4%
50	Prelude		USA	Healthcare	Co-investment; Secondary	Fertility treatment provider	0.3%
Coverage of PIP's private equity asset value							29.5%

1 The largest 50 companies table is based upon underlying company valuations as at 30 September 2023 adjusted for known call and distributions to 30 November 2023, and includes the portion of the reference portfolio attributable to the ALN.
2 Classified according to location of Headquarters.

Other Information – The largest 50 managers by value

Rank	Manager	Website	Region[1]	Stage	% of total private equity asset value[2]
1	INSIGHT PARTNERS		USA	Growth	7.1%
2	Index Ventures		Global	Venture, Growth	3.8%
3	Hg		Europe	Buyout	3.4%
4	PROVIDENCE EQUITY PARTNERS		USA	Buyout, Growth	3.2%
5	WATER STREET		USA	Buyout	2.4%
6	Advent International GLOBAL PRIVATE EQUITY		Global	Buyout	2.3%
7	PARTHENON CAPITAL		USA	Buyout	2.2%
8	abry partners		USA	Buyout	2.1%
9	THOMABRAVO		USA	Buyout	1.7%
10	IK Partners		Europe	Buyout	1.6%
11	Charlesbank		USA	Buyout	1.6%
12	VERITAS CAPITAL		USA	Buyout	1.5%
13	seven2 (Previously Apax Partners SAS)		Europe	Buyout	1.5%

1 Refers to the regional exposure of funds.
2 Percentages look through underlying vehicle structures and exclude the portion of the reference portfolio attributable to the ALN.

Other Information – The largest 50 managers by value

Rank	Manager	Website	Region[1]	Stage	% of total private equity asset value[2]
14	LYFE		Asia	Growth	1.4%
15	MidEuropa		Europe	Buyout	1.4%
16	SEARCHLIGHT		Global	Special Situations	1.3%
17	DEUTSCHE PRIVATE EQUITY		Europe	Buyout	1.3%
18	Hellman & Friedman		Global	Buyout	1.3%
19	Altamont CAPITAL PARTNERS		USA	Buyout	1.3%
20	3i		Europe	Buyout	1.2%
21	BPEA PRIVATE EQUITY		Asia	Buyout	1.2%
22	APOLLO		Global	Buyout	1.1%
23	H.I.G. CAPITAL		USA	Buyout	1.1%
24	OAK HC FT		USA	Growth	1.1%
25	LINDEN		USA	Buyout	1.1%
26	MAIN POST PARTNERS		USA	Buyout	1.0%

1 Refers to the regional exposure of funds.
2 Percentages look through underlying vehicle structures and exclude the portion of the reference portfolio attributable to the ALN.

Other Information – The largest 50 managers by value

Rank	Manager	Website	Region[1]	Stage	% of total private equity asset value[2]
27	LorientCapital		USA	Buyout	1.0%
28	Five Arrows Principal Investments		Europe	Buyout	1.0%
29	Altor Capital		Europe	Buyout	1.0%
30	APHEON		Europe	Buyout	0.9%
31	The Energy & Minerals Group		USA	Special Situations	0.9%
32	ONEX		USA	Buyout	0.9%
33	Growth Fund[3]		USA	Growth	0.9%
34	PAI partners		Europe	Buyout	0.9%
35	FP Francisco Partners		USA	Buyout	0.8%
36	NMS Management		USA	Buyout	0.8%
37	Chequers Capital		Europe	Buyout	0.8%
38	Calera Capital		USA	Buyout	0.8%

1 Refers to the regional exposure of funds.
2 Percentages look through underlying vehicle structures and exclude the portion of the reference portfolio attributable to the ALN.
3 The private equity manager does not permit the Company to disclose this information.

Other Information – The largest 50 managers by value

Rank	Manager	Website	Region[1]	Stage	% of total private equity asset value[2]
39	STONE GOFF		USA	Buyout	0.8%
40	BC PARTNERS		Europe	Buyout	0.8%
41	QUANTUM ENERGY PARTNERS		USA	Special Situations	0.7%
42	eci building successful businesses		Europe	Buyout	0.7%
43	ROARK CAPITAL GROUP		USA	Buyout	0.7%
44	SHAMROCK CAPITAL		USA	Buyout	0.7%
45	ALPINE		USA	Buyout	0.7%
46	WASSERSTEIN & CO.		USA	Buyout	0.7%
47	Balderton.		Europe	Growth	0.6%
48	TENE INVESTMENT FUNDS		Europe	Growth	0.6%
49	MAGNUM INDUSTRIAL PARTNERS		Europe	Buyout	0.6%
50	Sentinel CAPITAL PARTNERS		USA	Buyout	0.6%
Coverage of PIP's private equity asset value					69.1%

1 Refers to the regional exposure of funds.
2 Percentages look through underlying vehicle structures and exclude the portion of the reference portfolio attributable to the ALN.

Governance

Interim Management Report and Responsibility Statement of the Directors in respect of the Interim Report

Interim management report

The important events that have occurred during the period under review, the key factors influencing the financial statements and the principal uncertainties for the remaining six months of the financial year are set out in the Chair's Statement and the Manager's Review.

The principal risks facing the Company are substantially unchanged since the date of the Annual Report for the financial period ended 31 May 2023 and continue to be as set out in that report on pages 44 to 48.

Risks faced by the Company include, but are not limited to, funding of investment commitments and default risk, risks relating to investment opportunities, financial risk of private equity, long-term nature of private equity investments, valuation uncertainty, gearing, foreign currency risk, the unregulated nature of underlying investments, counterparty risk, taxation, the risks associated with the engagement of the Manager or other third-party advisers, cybersecurity and geopolitical risks.

Responsibility statement

Each Director confirms that, to the best of their knowledge:

– The condensed set of financial statements has been prepared in accordance with FRS 104 "Interim Financial Reporting"; and gives a true and fair view of the assets, liabilities, financial position and return of the Company.

– This Interim Financial Report includes a fair review of the information required by:

(a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

(b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period; and any changes in the related party transactions described in the last annual report that could do so.

This Interim Financial Report was approved by the Board on 21 February 2024 and was signed on its behalf by John Singer CBE, Chair.

Independent Review Report to Pantheon International Plc

Conclusion

We have been engaged by Pantheon International Plc ("the Company") to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 November 2023 which comprises the Condensed Income Statement, the Condensed Statement of Changes in Equity, the Condensed Balance Sheet, the Condensed Cash Flow Statement, and the Related Notes 1 to 12 (together the "condensed financial statements"). We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 November 2023 is not prepared, in all material respects, in accordance with FRS 104 "Interim Financial Reporting" and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis of conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("ISRE") issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in Note 1 Basis of Preparation, the annual financial statements of the Company are prepared in accordance with United Kingdom Generally Accepted Accounting Practice. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with the Financial Reporting Standard FRS 104 "Interim Financial Reporting".

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the Directors

The Directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion is based on procedures that are less extensive than audit procedures, as described in the Basis of Conclusion paragraph of this report.

Use of our report

This report is made solely to the Company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK and Ireland) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

ERNST & YOUNG LLP
London, United Kingdom

21 February 2024

Condensed Financial Statements

Condensed Income Statement (unaudited) For the six months to 30 November 2023

		Six months ended 30 November 2023			Six months ended 30 November 2022			Year Ended 31 May 2023		
	Note	Revenue £'000	Capital £'000	Total[1] £'000	Revenue £'000	Capital £'000	Total[1] £'000	Revenue £'000	Capital £'000	Total[1] £'000
(Losses)/gains on investments at fair value through profit or loss		–	(4,848)	(4,848)	–	82,513	82,513	–	50,885	50,885
(Losses)/gains on financial liabilities at fair value through profit or loss – ALN		(320)	(519)	(839)	(80)	2,838	2,758	(856)	4,240	3,384
Currency gains on cash and borrowings		–	4,229	4,229	–	10,877	10,877	–	9,179	9,179
Investment income		9,430	–	9,430	7,697	–	7,697	18,084	–	18,084
Investment management fees		(12,573)	–	(12,573)	(13,932)	–	(13,932)	(27,707)	–	(27,707)
Other expenses		(1,236)	(1,406)	(2,642)	(1,011)	(1,387)	(2,398)	(2,059)	(1,625)	(3,684)
(Loss)/return before financing costs and taxation		(4,699)	(2,544)	(7,243)	(7,326)	94,841	87,515	(12,538)	62,679	50,141
Interest payable and similar expenses		(4,860)	–	(4,860)	(3,784)	–	(3,784)	(6,366)	–	(6,366)
(Loss)/return before taxation		(9,559)	(2,544)	(12,103)	(11,110)	94,841	83,731	(18,904)	62,679	43,775
Taxation paid	2	(1,702)	–	(1,702)	(940)	–	(940)	(1,494)	–	(1,494)
(Loss)/return for the period/year, being total comprehensive income for the period/year	8	(11,261)	(2,544)	(13,805)	(12,050)	94,841	82,791	(20,398)	62,679	42,281
(Loss)/return per ordinary share	8	(2.18)p	(0.49)p	(2.67)p	(2.26)p	17.74p	15.48p	(3.83)p	11.77p	7.94p

1 The Company does not have any income or expenses that are not included in the return for the period therefore the return for the period is also the total comprehensive income for the period. The supplementary revenue and capital columns are prepared under guidance published in the Statement of Recommended Practice ("SORP") issued by the Association of Investment Companies ("AIC").

All revenue and capital items in the above statement relate to continuing operations.

The Notes on pages 79 to 84 form part of these financial statements.

Condensed Statement of Changes in Equity (unaudited) For the six months to 30 November 2023

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other capital reserve £'000	Capital reserve on investments held £'000	Revenue reserve £'000	Total £'000
Movement for the six months ended 30 November 2023							
Opening equity shareholders' funds	35,503	269,535	4,062	1,620,532	653,695	(133,255)	2,450,072
Return for the period	–	–	–	50,554	(53,098)	(11,261)	(13,805)
Ordinary shares bought back for cancellation via tender offer	(3,295)	–	3,295	(151,050)	–	–	(151,050)
Ordinary shares bought back for cancellation in the market	(179)	–	179	(7,397)	–	–	(7,397)
Closing equity shareholders' funds	32,029	269,535	7,536	1,512,639	600,597	(144,516)	2,277,820
Movement for the six months ended 30 November 2022							
Opening equity shareholders' funds	36,012	269,535	3,553	1,556,346	674,875	(112,857)	2,427,464
Return for the period	–	–	–	42,623	52,218	(12,050)	82,791
Ordinary shares bought back for cancellation in the market	(425)	–	425	(16,737)	–	–	(16,737)
Closing equity shareholders' funds	35,587	269,535	3,978	1,582,232	727,093	(124,907)	2,493,518
Movement for the year ended 31 May 2023							
Opening equity shareholders' funds	36,012	269,535	3,553	1,556,346	674,875	(112,857)	2,427,464
Return for the year	–	–	–	83,859	(21,180)	(20,398)	42,281
Ordinary shares bought back for cancellation in the market	(509)	–	509	(19,673)	–	–	(19,673)
Closing equity shareholders' funds	35,503	269,535	4,062	1,620,532	653,695	(133,255)	2,450,072

The Notes on pages 79 to 84 form part of these financial statements.

Condensed Balance Sheet (unaudited) As at 30 November 2023

	Note	30 November 2023 £'000	30 November 2022 £'000	31 May 2023 £'000
Fixed assets				
Investments at fair value		2,404,240	2,476,152	2,417,620
Current assets				
Debtors		1,965	2,993	2,347
Cash at bank		28,579	52,560	66,043
		30,544	55,553	68,390
Creditors: Amounts falling due within one year				
Bank loan (Expiry Oct 2024)	5	(96,389)	–	–
Other creditors		(6,697)	(3,960)	(4,617)
		(103,086)	(3,960)	(4,617)
Net current (liabilities)/assets		(72,542)	51,593	63,773
Total assets less current liabilities		2,331,698	2,527,745	2,481,393
Creditors: Amounts falling due after one year				
Bank loan (Expiry Oct 2026)	5	(24,200)	–	–
Asset Linked Note ("ALN")	6	(29,678)	(34,227)	(31,321)
		(53,878)	(34,227)	(31,321)
Net assets		2,277,820	2,493,518	2,450,072
Capital and reserves				
Called-up share capital	7	32,029	35,587	35,503
Share premium		269,535	269,535	269,535
Capital redemption reserve		7,536	3,978	4,062
Other capital reserve		1,512,639	1,582,232	1,620,532
Capital reserve on investments held		600,597	727,093	653,695
Revenue reserve		(144,516)	(124,907)	(133,255)
Total equity shareholders' funds		2,277,820	2,493,518	2,450,072
Net asset value per share – ordinary	9	476.49p	469.46p	462.37p
Total ordinary shares for NAV calculation	7	478,041,656	531,143,457	529,893,457

The Notes on pages 79 to 84 form part of these financial statements.

Condensed Cash Flow Statement (unaudited) For the six months to 30 November 2023

	Note	Six months ended 30 November 2023 £'000	Six months ended 30 November 2022 £'000	Year ended 31 May 2023 £'000
Cash flows from operating activities				
Investment income received – comprising:				
Dividend income		7,414	4,999	12,325
Interest income		1,424	2,142	4,756
Other investment income		30	116	211
Deposit and other interest received		560	323	780
Investment management fees paid		(10,687)	(13,716)	(27,586)
Secretarial fees paid		(224)	(167)	(354)
Depositary fees paid		(128)	(86)	(284)
Directors fees paid		(158)	(167)	(303)
Legal and professional fees paid		(772)	(1,503)	(1,996)
Other cash payments[1]		(1,661)	(671)	(1,036)
Withholding tax (deducted)/recovered		(1,721)	(945)	(1,502)
Net cash outflow from operating activities	10	(5,923)	(9,675)	(14,989)
Cash flows from investing activities				
Purchases of investments		(75,330)	(231,592)	(289,020)
Disposals of investments		84,078	76,531	161,168
Net cash inflow/(outflow) from investing activities		8,748	(155,061)	(127,852)
Cash flows from financing activities				
Loan drawdowns		125,000	–	–
ALN repayments		(2,122)	(3,582)	(5,035)
Ordinary shares bought back for cancellation		(7,397)	(16,741)	(19,678)
Ordinary shares bought back for cancellation via tender offer		(151,050)	–	–
Loan commitment and arrangement fees paid		(3,285)	(4,726)	(7,071)
Loan interest paid		(1,259)	–	–
Net cash outflow from financing activities		(40,113)	(25,049)	(31,784)
Decrease in cash in the period/year		(37,288)	(189,785)	(174,625)
Cash and cash equivalents at beginning of the period/year		66,043	231,458	231,458
Foreign exchange (losses)/gains on cash		(176)	10,887	9,210
Cash and cash equivalents at the end of the period/year		28,579	52,560	66,043

1 Includes bank interest paid during the period of £nil (30 November 2022: £22,000; 31 May 2023: £22,000) and loan interest paid of £1,259,000 (30 November 2022: £nil; 31 May 2023: £nil).

The Notes on pages 79 to 84 form part of these financial statements.

Notes to the Half Yearly Financial Statements (unaudited)

1 Accounting policies

A. Basis of preparation

PIP is a listed public limited company incorporated in England and Wales.

The Company applies FRS 102 and the Association of Investment Companies ("AIC") SORP for its financial period ended 31 May 2023 in its Financial Statements. The financial statements for the six months to 30 November 2023 have therefore been prepared in accordance with FRS 104 "Interim Financial Reporting". The condensed financial statements have been prepared on the same basis as the accounting policies set out in the statutory accounts for the period ended 31 May 2023. They have also been prepared on the assumption that approval as an investment trust will continue to be granted. The Company's financial statements are presented in sterling and all values are rounded to the nearest thousand pounds (£'000) except when indicated otherwise.

The financial information contained in this report has been prepared in accordance with the SORP for the financial statements of investment trust companies and venture capital trusts issued by the AIC (issued in April 2021), other than where restrictions are imposed on the Company which prohibit specific disclosures.

The financial information contained in this Interim Report and Accounts and the comparative figures for the financial year ended 31 May 2023 are not the Company's statutory accounts for the financial period as defined in the Companies Act 2006. The financial information for the half-year periods ended 30 November 2023 and 30 November 2022 are not for a financial year and have not been audited but have been reviewed by the Company's auditors and their report can be found on page 73. The Annual Report and Financial Statements for the financial year ended 31 May 2023 have been delivered to the Registrar of Companies. The report of the auditors was: (i) unqualified; (ii) did not include a reference to any matters which the auditors drew attention by way of emphasis without qualifying the report; and (iii) did not contain statements under section 498 (2) and (3) of the Companies Act 2006.

B. Going concern

The financial statements have been prepared on a going concern basis and under the historical cost basis of accounting, modified to include the revaluation of certain assets at fair value.

The Directors have made an assessment of going concern, taking into account the Company's current performance and financial position as at 30 November 2023. In addition, the Directors have assessed the outlook, which considers the potential further impact of the ongoing geopolitical uncertainties as a result of the Russia-Ukraine and Middle East conflicts, including the disruption to the global supply chain and increases in the cost of living as a result, persistent inflation, high interest rates and the impact of climate change on PIP's portfolio using the information available as at the date of issue of these financial statements. As part of this assessment the Directors considered:

- Various downside liquidity modelling scenarios with varying degrees of decline in investment valuations, decreased investment distributions, and increased call rates, with the worst being a downside case scenario representing an impact to the portfolio that is worse than that experienced during the Global Financial Crisis.
- The Company manages and monitors liquidity regularly ensuring it is adequate and sufficient and is underpinned by its monitoring of investments, distributions, capital calls and outstanding commitments. Total available financing as at 30 November 2023 stood at £389m (30 November 2022: £560m; 31 May 2023: £554m), comprising £24m (30 November 2022: £52m; 31 May 2023: £63m) in available net cash balances and £365m in undrawn, sterling equivalent, bank facilities (30 November 2022: £508m; 31 May 2023: £491m).
- PIP's 30 November 2023 valuation is primarily based on reported GP valuations with a reference date of 30 September 2023, updated for capital movements and foreign exchange impacts.
- Unfunded commitments – PIP's unfunded commitments at 30 November 2023 were £761m (30 November 2022: £848m; 31 May 2023: £857m). The Directors have considered the maximum level of unfunded commitments which could theoretically be drawn in a 12-month period, the ageing of commitments and available financing to fulfil these commitments. In these scenarios PIP can take steps to limit or mitigate the impact on the Balance Sheet, namely drawing on the credit facility, pausing on new commitments, selling assets to increase liquidity and reducing outstanding commitments if necessary. In addition, subject to market conditions, the Company could also seek to raise additional debt or equity capital.
- The impact of share buybacks and the Company's capital allocation policy on available liquidity.
- Tenure of credit facilities – A £100m tranche of the facility expires in October 2024 and will either be re-financed or repaid with cash or drawings from the other existing loan.
- The Directors have also considered the impact of climate change on PIP's portfolio and have come to the conclusion that there is no significant impact on the Company as a result of climate change.

Notes to the Half Yearly Financial Statements (unaudited)

1 Accounting policies (continued)

B. Going concern (continued)

Having performed the assessment on going concern, the Directors considered it appropriate to prepare the financial statements of the Company on a going concern basis. The Company has sufficient financial resources and liquidity, is well placed to manage business risks in the current economic environment and can continue operations for a period of at least 12 months from the date of issue of these financial statements.

C. Segmental reporting

The Directors are of the opinion that the Company is engaged in a single segment of business, being investment business. Consequently, no business segmental analysis is provided.

2 Tax on ordinary activities

The tax charge for the six months to 30 November 2023 is £1.7m (six months to 30 November 2022: £0.9m; year to 31 May 2023: £1.5m). The tax charge is wholly comprised of irrecoverable withholding tax suffered with the exception of an amount of £0.1m, received during the year to 31 May 2023, in relation to the recovery of tax from prior years which has been offset against the tax charge.

Investment gains are exempt from capital gains tax owing to the Company's status as an investment trust.

3 Transactions with the Manager and related parties

During the six month period ended 30 November 2023, services with a total value of £14,419,000, being £12,573,000 directly from Pantheon Ventures (UK) LLP and £1,846,000 (30 November 2022: £14,734,000; £13,932,000; and £802,000; year to 31 May 2023: £29,010,000; £27,707,000 and £1,303,000 respectively) via Pantheon managed fund investments were purchased by the Company.

At 30 November 2023, the amount due to Pantheon Ventures (UK) LLP in management fees and performance fees disclosed under creditors was £4,130, 000 and £nil respectively (30 November 2022: £2,340,000 and £nil respectively; 31 May 2023: £2,245,000 and £nil respectively).

Fees paid to the Company's Board of Directors for the six months to 30 November 2023 totalled £175,000 (six months to 30 November 2022: £157,000; year to 31 May 2023: £291,000). At 30 November 2023, the amount payable in Directors fees disclosed under creditors was £62,000 (30 November 2022: £47,000; 31 May 2023: £45,000).

There are no other identifiable related parties at the period end.

4 Performance fee

The Manager is entitled to a performance fee from the Company in respect of each 12 calendar month period ending on 31 May in each year. The performance fee payable in respect of each such calculation period is 5% of the amount by which the NAV at the end of such period exceeds 110% of the applicable "high-water mark", i.e. the NAV at the end of the previous calculation period in respect of which a performance fee was payable, compounded annually at 10% for each subsequent completed calculation period up to the start of the calculation period for which the fee is being calculated. For the six month calculation period ended 30 November 2023, the notional performance fee hurdle is a NAV per share of 561.22p. The performance fee is calculated using the adjusted NAV.

The performance fee is calculated so as to ignore the effect on performance of any performance fee payable in respect of the period for which the fee is being calculated or of any of the following:

– Increase or decrease in the net assets of the Company resulting from any issue, redemption or purchase of any shares or other securities.

– The sale of any treasury shares or the issue or cancellation of any subscription or conversion rights for any shares or other securities.

– Any other reduction in the Company's share capital or any distribution to shareholders.

No performance fee has been paid or accrued during the period.

5 Bank loan

On 19 October 2023, the Company announced that it has agreed a new £500m equivalent multi-tranche, multi-currency revolving credit facility agreement (the "credit facility"), which on 20 October 2023 replaced the existing £500m equivalent credit facility and Credit Suisse AG London Branch as a Lender. There are five Lenders of the new facility, being Lloyds Bank plc, Mizuho, RBC Europe, Royal Bank of Scotland and State Street. The new credit facility which is secured by certain assets of the Company, is split as follows:

- Facility A: £400m, expiring in October 2026 with an ongoing option to extend, by agreement, the maturity date by 364 days at a time; and
- Facility B: £100m, expiring in October 2024.

The Company has sought to build a long-term, sustainable, more flexible, and diverse capital structure as part of this process, further strengthening the Company's balance sheet. The structure permits Facility A to be increased from £400m to £700m via an uncommitted accordion option, subject to the consent of the participating Lenders, with a covenant package that better supports utilisation under the "credit facility," the announced tender offer and the ongoing share buyback programme.

Depending on the utilisation of the "credit facility", PIP will pay a commitment fee of between 0.70% and 1.15% per annum on the undrawn portion of the credit facility. The rate of interest payable on the drawn portion is the aggregate of the relevant benchmark rate plus 2.95% or 2.25% depending on whether Facility A or B is utilised respectively.

The credit facility had a sterling equivalent value of £485.1m as at 30 November 2023, at which point the Company had drawn down £120.6m split £24.2m through Facility A and £96.4m through Facility B.

6 Asset Linked Note ("ALN")

As part of the share consolidation effected on 31 October 2017, the Company issued an ALN with an initial principal amount of £200m to the Investor. Payments under the ALN are made quarterly in arrears and are linked to the ALN share (c. 75%) of the net cash flow from a reference portfolio which is comprised of interests held by PIP in over 300 of its oldest private equity funds, substantially 2006 and earlier vintages. PIP retains the net cash flow relating to the remaining c. 25% of the reference portfolio.

The ALN is held at fair value through profit or loss and therefore movements in fair value are reflected in the Income Statement. The Directors do not believe there to be a material own credit risk, due to the fact that repayments are only due when net cash flow is received from the reference portfolio. Fair value is calculated as the sum of the ALN share of fair value of the reference portfolio plus the ALN share of undistributed net cash flow which is equivalent to the amount which would be required to be repaid had the ALN matured on 30 November 2023. Therefore no fair value movement has occurred during the period as a result of changes to credit risk.

A pro rata share of the Company's Total Ongoing Charges is allocated to the ALN, reducing each quarterly payment ("the Expense Charge") and deducted from Other Expenses in the Income Statement.

The ALN's share of net cash flow is calculated after withholding taxation suffered. These amounts are deducted from Taxation in the Income Statement.

During the six months to 30 November 2023, the Company made repayments totalling £2.1m, representing the ALN share of the net cash flow for the three month period to 31 May 2023 and three month period to 31 August 2023. The fair value of the ALN at 30 November 2023 was £31.0m, of which £1.3m represents the net cash flow for the three months to 30 November 2023, due for repayment on 28 February 2024.

During the six months to 30 November 2022, the Company made repayments totalling £3.6m, representing the ALN share of the net cash flow for the three month period to 31 May 2022 and three month period to 31 August 2022. The fair value of the ALN at 30 November 2022 was £34.8m, of which £0.6m represents the net cash flow for the three months to 30 November 2022, due for repayment on 28 February 2023.

During the year to 31 May 2023, the Company made repayments totalling £5.0m, representing the ALN share of the net cash flow for the year to 28 February 2023. The fair value of the ALN at 31 May 2023 was £32.5m, of which £1.2m represents cash flows for the three months to 31 May 2023, due for repayment on 31 August 2023.

Notes to the Half Yearly Financial Statements (unaudited)

7 Called up share capital

Allotted, called up and fully paid:	30 November 2023 Shares	30 November 2023 £'000	30 November 2022 Shares	30 November 2022 £'000	31 May 2023 Shares	31 May 2023 £'000
Ordinary shares of 67p each						
Opening position	529,893,457	35,503	537,493,640	36,012	537,493,640	36,012
Cancellation of shares bought back in Market	(2,671,474)	(179)	(6,350,183)	(425)	(7,600,183)	(509)
Cancellation of shares bought back via tender offer	(49,180,327)	(3,295)	–	–	–	–
Closing position in issue	478,041,656	32,029	531,143,457	35,587	529,893,457	35,503
Total shares for NAV calculation	478,041,656	32,029	531,143,457	35,587	529,893,457	35,503

On 3 August 2023, upon publication of its annual results for the year ended 31 May 2023, the Company announced its intention to invest up to £200m in the Company's portfolio by buying back its own ordinary shares during the financial year to 31 May 2024. On 25 September 2023, the Company announced it would undertake a "Tender Offer", conducted as a reverse auction, for up to £150m in value (at the Strike Price) of ordinary shares with settlement taking place on 26 October 2023. Shareholders on the Register on the Record Date of 17 October 2023 were invited to tender for sale some or all (subject to the overall size limit of the tender offer) of their ordinary shares.

On 19 October 2023, the result of the tender offer was announced, being that the Company had acquired 49,180,327 of the Company's ordinary shares. All Shares repurchased by the Company have been cancelled. Each Share acquired by the Company in the tender offer was purchased at the Strike Price of 305 pence per ordinary share.

During the period to 30 November 2023 and in addition to the tender offer, 2,671,474 ordinary shares were bought back by the Company for cancellation at a total cost, including stamp duty, of £7.4m. In total, during the period to 30 November 2023, the Company acquired, for cancellation, 51,851,801 shares.

During the six months ended 30 November 2022, 6,350,183 ordinary shares were bought back for cancellation at a total cost, including stamp duty, of £16.7m.

During the year ended 31 May 2023, 7,600,183 ordinary shares were bought back for cancellation at a total cost, including stamp duty, of £19.7m.

As at 30 November 2023, there were 478,041,656 ordinary shares in issue (30 November 2022: 531,143,457 ordinary shares; year to 31 May 2023: 529,893,457 ordinary shares).

8 Return per share

	Six months to 30 November 2023			Six months to 30 November 2022			Year to 31 May 2023		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
Return for the financial period £'000	(11,261)	(2,544)	(13,805)	(12,050)	94,841	82,791	(20,398)	62,679	42,281
Weighted average number of ordinary shares			516,456,314			534,675,332			532,707,383
(Loss)/return per share	(2.18)p	(0.49)p	(2.67)p	(2.26)p	17.74p	15.48p	(3.83)p	11.77p	7.94p

There are no dilutive shares in issue in any period.

9 Net asset value per share

	30 November 2023	30 November 2022	31 May 2023
Net assets attributable in £'000	2,277,820	2,493,518	2,450,072
Ordinary shares in issue	478,041,656	531,143,457	529,893,457
Net asset value per share	476.49p	469.46p	462.37p

10 Reconciliation of return before financing costs and taxation to net cash flow from operating activities

	Six months to 30 November 2023 £'000	Six months to 30 November 2022 £'000	Period to 31 May 2023 £'000
Return before finance costs and taxation	(7,243)	87,515	50,141
Withholding tax deducted	(1,702)	(940)	(1,494)
Losses/(gains) on investments	4,848	(82,513)	(50,885)
Currency gains on cash and borrowings	(4,229)	(10,877)	(9,179)
Increase in creditors	1,851	388	394
Increase in other debtors	(33)	(230)	(147)
Gains/(reductions) on financial liabilities at fair value through profit or loss – ALN	839	(2,758)	(3,384)
Expenses and taxation associated with ALN	(254)	(260)	(435)
Net cash outflow from operating activities	(5,923)	(9,675)	(14,989)

11 Fair value hierarchy

(i) Unquoted fixed asset investments are stated at the estimated fair value

In the case of investments in private equity funds, this is based on the net asset value of those funds ascertained from periodic valuations provided by the managers of the funds and recorded up to the measurement date. Such valuations are necessarily dependent upon the reasonableness of the valuations by the fund managers of the underlying investments. In the absence of contrary information the values are assumed to be reliable. These valuations are reviewed periodically for reasonableness and recorded up to the measurement date. If a class of assets were sold post period end, management would consider the effect, if any, on the investment portfolio.

The Company may acquire secondary interests at either a premium or a discount to the fund manager's valuation. Within the Company's portfolio, those fund holdings are normally revalued to their stated net asset values at the next reporting date unless an adjustment against a specific investment is considered appropriate.

The fair value of each investment is derived at each reporting date. In the case of direct investments in unquoted companies, the initial valuation is based on the transaction price. Where better indications of fair value become available, such as through subsequent issues of capital or dealings between third parties, the valuation is adjusted to reflect the new evidence, at each reporting date. This information may include the valuations provided by private equity managers who are also invested in the Company.

(ii) Quoted investments are valued at the bid price on the relevant stock exchange

Private equity funds may contain a proportion of quoted shares from time to time, for example where the underlying company investments have been taken public but the holdings have not yet been sold. The quoted market holdings at the date of the latest fund accounts are reviewed and compared with the value of those holdings at the period end.

All investments are initially recognised and subsequently measured at fair value. Changes in fair value are recognised in the Income Statement.

11 Fair value hierarchy (continued)

(iii) Fair value hierarchy

The fair value hierarchy consists of the following three levels:

- Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 – Inputs other than quoted prices included within level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

In accordance with FRS 104, the Company must disclose the fair value hierarchy of financial instruments.

Financial assets at fair value through profit or loss at 30 November 2023

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Unlisted holdings	–	–	2,400,933	2,400,933
Listed holdings	3,307	–	–	3,307
Total	3,307	–	2,400,933	2,404,240

Financial liabilities at fair value through profit or loss at 30 November 2023

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Asset Linked Note	–	–	30,984	30,984
Total	–	–	30,984	30,984

Financial assets at fair value through profit or loss at 30 November 2022

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Unlisted holdings	–	–	2,472,990	2,472,990
Listed holdings	3,162	–	–	3,162
Total	3,162	–	2,472,990	2,476,152

Financial liabilities at fair value through profit or loss at 30 November 2022

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Asset Linked Note	–	–	34,776	34,776
Total	–	–	34,776	34,776

Financial assets at fair value through profit or loss at 31 May 2023

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Unlisted holdings	–	–	2,415,800	2,415,800
Listed holdings	1,820	–	–	1,820
Total	1,820	–	2,415,800	2,417,620

Financial liabilities at fair value through profit or loss at 31 May 2023

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Asset Linked Note	–	–	32,520	32,520
Total	–	–	32,520	32,520

12 Post balance sheet event

On 12 January 2024, the Company announced that it has agreed a private placement of $150m (£118m equivalent) of loan notes, with proceeds being received on 1 February 2024. The loan notes have been structured over different maturities of 5, 7 and 10 years. Proceeds from the loan notes have been used to partially repay the existing drawn loan facilities. For more information on the issuance of private placement loan notes, see page 24.

Other Information

Alternative Performance Measures

We assess our performance using a variety of measures that are not specifically defined under FRS and are therefore termed "APMs". The APMs that we use may not be directly comparable with those used by other companies. The APMs used by the Company are defined below.

AIC ongoing charges

Annualised operating costs, excluding performance fees, financing costs and taxes, as a percentage of the average month-end NAV over the year.

	Page	30 November 2023 £'000	30 November 2022 £'000	
Investment management fees	80	12,573	13,932	
Lookthrough charges	80	1,846	802	
Other expenses	75	1,236	1,011	
Total expenses		15,655	15,745	(a)
Average month-end NAV		2,386,933	2,538,077	(b)
AIC ongoing charges		1.31%	1.24%	(a/b) x 100 x 2

Net available cash

Cash and net current assets (liabilities) less next ALN repayment (see Notes 5 and 6).

Available financing

Sum of available cash and undrawn credit facility.

	Page	30 November 2023 £m	30 November 2022 £m	
Available cash	24	24	52	(a)
Undrawn credit facility	24	365	508	(b)
Available financing		389	560	(a + b)

Capital call

Call to limited partners ("LPs") to pay in a portion of the LPs' committed capital when the general partner ("GP") has identified a new investment for purchase.

	Page	30 November 2023 £m	30 November 2022 £m	
Acquisitions at cost	78	75	252	(a)
Recallable distributions		(7)	(6)	(b)
Amount drawn for new commitments		(15)	(183)	(c)
ALN share of calls		–	–	(d)
PIH LP Investment		(31)	(195)	(e)
Investments made through PIH LP		60	210	(f)
Capital calls		82	78	(a + b + c + d + e + f)

Capital call rate

Capital calls in the period divided by opening undrawn commitments.

	30 November 2023 £m	30 November 2022 £m	
Capital calls	82	78	(a)
Opening undrawn commitments	857	755	(b)
Capital calls	19%	21%	(a/b) x 100 x 2

Alternative Performance Measures

Distribution

Cash or stock returned to the LPs after the fund has exited from an investment by selling it, or from distributions received before a sale. Excludes such proceeds received relative to the portion of the portfolio attributable to the ALN.

	Page	30 November 2023 £m	30 November 2022 £m	
Disposal of investments	78	84	78	(a)
Investment income received	75	9	7	(b)
Recallable distributions		(7)	(6)	(c)
Withholding tax deducted	78	(2)	(1)	(d)
ALN share of distributions		(2)	(2)	(e)
Transferred investments to PIH LP		–	(3)	(f)
Disposals of investments received through PIHLP		30	39	(g)
Distributions from PIP's portfolio		112	112	(a + b + c + d + e + f + g)

Distribution rate

Distributions for the period divided by opening portfolio value.

	Page	30 November 2023 £m	30 November 2022 £m	
Distributions from PIP's portfolio		112	112	(a)
Opening investments at fair value	84	2,418	2,239	(b)
ALN share of opening investments		(31)	(39)	(c)
Opening portfolio value (excluding the ALN)		2,387	2,200	(d) = (b + c)
Distribution rate from PIP's portfolio		9%	10%	(a/d) x 100 x 2

Financing cover

Ratio of available cash, private equity assets and undrawn credit facility to outstanding commitments. Future calls from outstanding commitments are expected to be funded from future distributions realised from the existing private equity assets portfolio, in addition to distributions realised from future investments.

	Page	30 November 2023 £m	30 November 2022 £m	
Available financing	24	389	560	(a)
Investments at fair value	84	2,404	2,476	(b)
Total		2,793	3,036	(c) = (a + b)
Outstanding undrawn commitments (excluding those outside their investment period)		715	788	(d)
Financing cover		3.9x	3.9x	(c/d)

The basis of calculation excludes any outstanding commitments relating to funds outside their investment period (>13 years old) as there is a low likelihood of these being drawn. This amounted to £45.1m as at 30 November 2023 (30 November 2022: £59.7m).

Net portfolio cash flow

Income and capital distributions received from funds following exit realisations less capital calls made to finance investments or expenses.

	30 November 2023 £m	30 November 2022 £m	
Distributions from PIP's portfolio	112	112	(a)
Capital calls	82	78	(b)
Net portfolio cash flow	30	34	(a - b)

Alternative Performance Measures

Loss ratio

Loss ratio is calculated by the sum of (1) the loss made in the realised investments which have exited below cost and (2) the difference between the unrealised value and the cost on the unrealised investments which are held at below the cost, divided by the aggregate investment costs of all investments.

	30 November 2023 £m	30 November 2022 £m	
For investments made in the last 10 years:			
NAV of realised and unrealised investments held below cost	281	180	(a)
Distributions on realised and unrealised investments held below cost	9	4	(b)
Total value of realised and unrealised investments held below cost	290	184	(c) = (a + b)
Total cost of realised and unrealised investments held below cost	396	248	(d)
Loss on investments	106	64	(e) = (d - c)
Aggregate cost of all investments	4,382	4,174	(f)
Loss ratio	2.4%	1.5%	(e)/(f)

Portfolio investment return

Total movement in the valuation of the underlying funds and companies comprising the portfolio, expressed as a percentage of opening portfolio value. Foreign exchange effects and other expenses are excluded from the calculation. The figure excludes returns attributable to the ALN. A reconciliation of the return after taxation to the portfolio valuation movement is shown below.

	Page	30 November 2023 £m	30 November 2022 £m	
Return after taxation (per Income Statement)	75	(14)	83	(a)
Adjusted for non-portfolio income and expenses				
Investment management fees	80	13	14	(b)
Other expenses	75	3	2	(c)
Interest payable and similar expenses	75	5	4	(d)
Other income		(1)	–	(e)
Portfolio and other FX*		29	(85)	(f)
Portfolio valuation movement		35	18	(g) = (a + b + c+ d + e + f)
Opening investments at fair value	84	2,418	2,239	(h)
ALN share of opening investments		(31)	(39)	(i)
Opening portfolio value (excluding the ALN)		2,387	2,200	(j) = (h + i)
Portfolio investment return		1.5%	0.9%	(g/j) x 100

* Includes £32m of FX on the portfolio excluding the ALN (November 2022: (£74m)).

Sample calculations and disclosures

The sample buyout figures for the 12 months to 30 June 2023 were calculated using all the information available to the Company. The figures are based on unaudited data. MSCI data was sourced from Bloomberg.

Alternative Performance Measures

Revenue and EBITDA

The revenue and EBITDA figures were based upon the last 12 months to 30 June 2023 or, where not available, the closest annual period disclosed, and provide coverage of 66% and 66% (12 months to 30 June 2022: 82% and 80%) for revenue and EBITDA growth respectively of PIP's buyout portfolio. Individual company revenue and EBITDA growth figures were capped if in excess of -100% and +100% to avoid distortions from large outliers. Sample data for 2016–2022 is based on the same methodology and provides coverage of 45%–75% of the portfolio in each year.

Valuation multiple and debt multiple

Enterprise value is defined as equity value plus net debt. The net debt and enterprise value figures were based on underlying valuations as at 30 June 2023, or the closest disclosed period end. The valuation multiple sample covers approximately 58% (30 November 2022: 51%) of PIP's buyout portfolio. The debt multiple sample covers approximately 60% (30 November 2022: 52%) of PIP's buyout portfolio.

Cost multiple

The cost multiple data on page 40 is based on a sample that represented approximately 67% by value of proceeds from exit realisations for the year to 30 November 2023. The data covers primary investments and co-investments, and is based upon gross cost multiples available at the time of the distribution.

Uplift

Realisation events are classified as exit realisations when proceeds equate to at least 80% of total investment value and once confirmation of exit realisation is received from the underlying private equity manager. Uplift on full exit compares the value received upon realisation against the investment's carrying value 12 months prior to exit or if known, the latest valuation unaffected by pricing effects arising from markets participants becoming aware of the imminent sale of an asset. The analysis on page 41 only includes exit realisations that occurred during the period and disregards the impact of any proceeds received outside the 12-month period covered in the uplift analysis. The data in the sample represents 100% (30 November 2022: 100%) of proceeds from exit realisations and 76% (30 November 2022: 31%) of distributions received during the period.

Total ongoing charges

Annualised operating costs, including financing costs and any performance fees charged by Pantheon but excluding taxes, expressed as a percentage of the average month-end NAV over the year.

	Page	30 November 2023 £'000	30 November 2022 £'000	
Investment management fees	80	12,573	13,932	
Performance fee payable to Pantheon		–	–	
Lookthrough charges	80	1,846	802	
Other expenses	75	1,236	1,011	
Interest payable and similar expenses	75	4,860	3,784	
Total expenses and financing costs		20,515	19,529	(a)
Average month-end NAV		2,386,933	2,538,077	(b)
Total ongoing charges		1.72%	1.54%	(a/b) x 100 x 2

Liquidity and undrawn coverage ratio

Ratio of available financing and 10% of private equity assets to undrawn commitments. Under the terms of its credit facility, in order to make additional undrawn commitments, PIP is required to maintain an undrawn coverage ratio of at least 33%.

	Page	30 November 2023 £m	30 November 2022 £m	
Available financing	24	389	560	(a)
Investments at fair value @ 10%	24	240	248	(b)
Total		629	808	(c) = (a + b)
Outstanding undrawn commitments		761	848	(d)
Liquidity ratio		83%	95%	(c/d) x 100
Outstanding undrawn commitments (exluding those outside their investment period)*		715	788	(e)
Undrawn coverage ratio		88%	102%	(c/e) x 100

* The basis of calculation excludes any outstanding commitments relating to funds outside their investment period (>13 years old) as there is a low likelihood of these being drawn. This amounted to £45.1m as at 30 November 2023 (30 November 2022: £59.7m).

Glossary of Terms

AIFMD
Alternative Investment Fund Managers Directive.

Asset Linked Note ("ALN")
Unlisted, subordinated note due August 2027, the repayment and the performance of which are linked to a reference portfolio consisting of older vintage funds. The holder of the ALN has rights to receive c.75% of net cash flows arising from the reference portfolio prior to the repayment of any outstanding balance in August 2027.

Buyout funds
Funds that acquire controlling interests in companies with a view towards later selling those companies or taking them public.

Carried interest
Portion of realised investment gains payable to the general partner as a profit share.

Co-investment
Direct shareholding in a company by invitation alongside a private equity fund.

Commitment
The amount of capital that each limited partner agrees to contribute to the fund when and as called by the general partner.

Debt multiple
Ratio of net debt to EBITDA.

Dry powder
Capital raised and available to invest but not yet deployed.

Earnings before interest, taxes, depreciation and amortisation ("EBITDA")
A measure of earnings before interest and taxes that excludes non-cash expenses. Valuation methods are commonly based on a comparison of private and public companies' value as a multiple of EBITDA.

Enterprise value
The sum of a company's market capitalisation and net debt (net debt equals debt less cash and cash equivalents).

Exit
Realisation of an investment usually through trade sale, sale by public offering (including IPO), or sale to a financial buyer.

Expense charge
A pro rata share of the Company's Total Ongoing Charges allocated to the ALN, reducing each quarterly payment. This is deducted from Other Expenses through the revenue account of the Income Statement.

Feeder fund
An investment vehicle, often a limited partnership, that pools capital commitments of investors and invests or "feeds" such capital into an umbrella fund, often called a master fund ("Master"), which directs and oversees all investments held in the Master portfolio.

Fund-of-funds
Private equity fund that invests in a portfolio of several private equity funds to achieve, compared with a direct investment fund, a broader diversification of risk, including individual private equity manager risk.

Fund management fee
Annual fee, typically charged by the GP as a percentage of LP commitments to the fund during the investment period and attenuating thereafter, intended to cover the costs of running and administering a fund.

General partner ("GP")
The entity managing a private equity fund that has been established as a limited partnership, also commonly referred to as the private equity fund manager.

Initial public offering ("IPO")
The first offering by a company of its own shares to the public on a regulated stock exchange.

Internal rate of return ("IRR")
The IRR, a common measure of private equity performance, is calculated as an annualised compounded rate of investment return based on the timing and quantity of cash flows.

Investment period
Period, typically five years, during which the GP is permitted to make new investments.

J-curve
Refers to the tendency of private equity funds to experience capital outflows and negative returns in early years, and cash flow distributions and investment gains in later years as portfolio companies mature and are exited.

Limited partner ("LP")
An institution or individual who commits capital to a private equity fund established as a limited partnership. Limited partners are generally protected from legal actions and any losses beyond their original commitment to the fund.

Liquidation
The sale of all remaining assets of a fund prior to its final cessation of operations.

Glossary of Terms

Loss ratio
Loss ratio is calculated by the sum of (1) the loss made in the realised investments which have exited below cost and (2) the difference between the unrealised value and the cost on the unrealised investments which are held at below the cost, divided by the aggregate investment costs of all investments.

Manager-led secondary
Purchase of an interest in a portfolio company alongside a private equity manager, where the manager is seeking to extend the investment holding period in order to participate in the company's next phase of growth.

Market capitalisation
Share price multiplied by the number of shares outstanding.

Multiple of invested capital ("MOIC" or cost multiple)
A common measure of private equity performance, MOIC is calculated by dividing the fund's cumulative distributions and residual value by the paid-in capital.

Net asset value ("NAV")
Amount by which the value of assets of a fund exceeds liabilities, reflecting the value of an investor's attributable holding.

Net available cash
Cash and net current assets (liabilities) less next ALN repayment.

Net debt
Net debt is calculated as borrowings (including the outstanding balance of the Asset Linked Note) less net available cash. Note that 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.

Paid-in capital
Cumulative amount of capital that has been called.

Portfolio company
A company that is an investment within a private equity fund.

Portfolio investment return
Total movement in the valuation of the underlying funds and companies comprising the portfolio, expressed as a percentage of opening portfolio value. Foreign exchange effects and other expenses are excluded from the calculation. The figure excludes returns attributable to the ALN.

Primaries
Commitments made to private equity funds at the time such funds are formed.

Private equity
Privately negotiated investments typically made in non-public companies.

Reference portfolio
As defined under the terms of the ALN, a subset of PIP's private equity portfolio assets, substantially comprising the Company's oldest funds (2006 and earlier vintages).

Secondaries
Purchase of existing private equity fund or company interests and commitments from an investor seeking liquidity in such funds or companies.

Secondary buyout
A secondary buyout refers to a transaction involving the sale of a portfolio company by one financial sponsor or private equity firm to another.

Share price premium (discount)
Occurs when a company's share price is higher (lower) than the NAV per share.

Special situations
Special situations investments can include distressed debt, mezzanine, energy/utilities and turnarounds.

Undrawn or outstanding commitments
Capital that is committed but is still to be drawn down by the GP for investment.

Uplift on exit
Increase in value received upon exit realisation of an investment relative to its carrying value 12 months prior to realisation.

Valuation multiples
Multiple of earnings (typically EBITDA or net income) or revenue applied in valuing a business enterprise.

Venture capital
Investment in early and development-stage companies, often used to finance technological product and market development.

Vintage
The year in which a private equity fund makes its first investment.

Weighted average fund age
Average fund age for the portfolio is weighted by the fund's respective closing net asset values. Fund age refers to the number of years since a private equity fund's first investment.

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Electronic communications from the Company

Shareholders now have the opportunity to be notified by email when the Company's Annual Reports, Notices of Meetings and other formal communications are available on the Company's website, instead of receiving printed copies by post. This has environmental benefits due to the reduction of paper, printing, energy and water usage, as well as reducing costs to the Company. If you have not already elected to receive electronic communications from the Company and wish to do so, visit www.signalshares.com. To register, you will need your investor code, which can be found on your share certificate.

Alternatively, you can contact Link's Customer Support Centre, which is available to answer any queries you have in relation to your shareholding:

By phone: call +44 (0)371 664 0300. Calls from outside the UK will be charged at the applicable international rate. Link is open between 09:00 and 17:30, on Monday to Friday (excluding public holidays in England and Wales).

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