

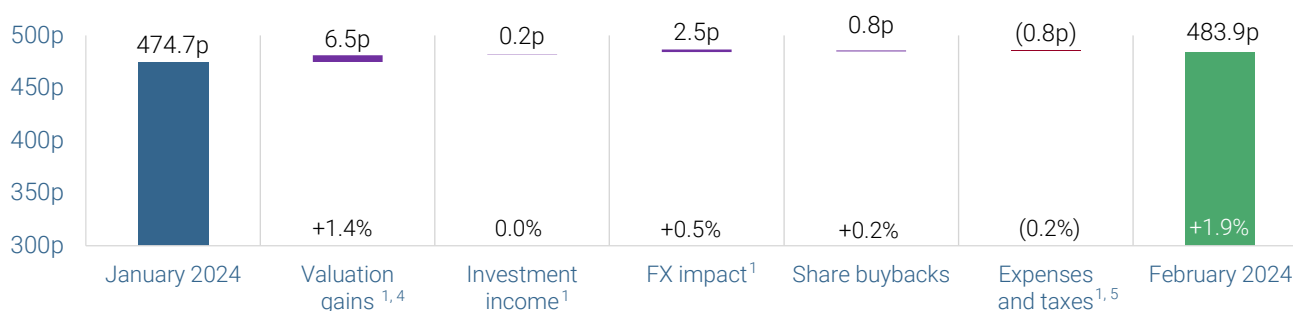
ABOUT PIP

PIP is a listed FTSE 250 private equity investment trust, overseen by an independent Board of Directors and managed by Pantheon, one of the leading private equity investment managers globally. PIP offers investors a liquid, differentiated entry point to the excellent growth potential of global private equity, with access to the primary, secondary and co-investment opportunities of many of the best private equity managers in the world. The Company has a track record of NAV outperformance over the long term and manages risk strategically through diversification and rigorous selection based on Pantheon's extensive experience and international platform, and robust investment due diligence and decision-making processes.

Highlights for the month

483.9p	NAV per share	£7.7m	Net portfolio cash flow ¹
+1.9%	NAV per share growth	4.1x	Financing cover ²
£2.3bn	Net asset value	+50%	Total shareholder return (5Y) ³

NAV per share movement



Distributions



PIP's portfolio generated £14.8m of distributions during the month. This included:

- £3.5m from Quantum Parallel Partners for the sale of Rockcliff Energy, a large natural gas producer in the USA.
- £2.7m from True North for the sale of KIMS Health, a hospital chain in India.
- £1.7m from Providence Strategic Growth for the sale of Vertical Knowledge, an enterprise open-source data platform headquartered in the USA.

Share buybacks

- PIP invested £7.0m in share buybacks during the month, acquiring 2,234,926 shares at a weighted average price of 314.0p per share. This price represented an average discount of 34.1% to the prevailing NAV per share at the time of the transactions.

Key Figures

	29 Feb 2024	31 Jan 2024		29 Feb 2024	31 Jan 2024
Portfolio value	£2,442m	£2,404m	Ordinary share price	314.5p	313.0p
Net available cash ⁶	£15m	£13m	Ordinary share price discount	(35%)	(34%)
Drawn credit facility ⁸	(£25m)	(£136m)	Undrawn credit facility ⁸	£460m	£346m
Loan notes	(£119m)	£0m	Available finance ⁹	£475m	£359m
ALN ⁷ share of portfolio	(£28m)	(£29m)	Outstanding commitments	£749m	£755m
Net asset value	£2,285m	£2,252m	Net debt % of NAV ¹⁰	5.6%	5.5%
NAV per share	483.9p	474.7p			

NAV Reporting Date Analysis¹¹



1. New Investments: 1%
4. Sept-23: 51%

2. Feb-24: 7%
5. Jun-23: 2%

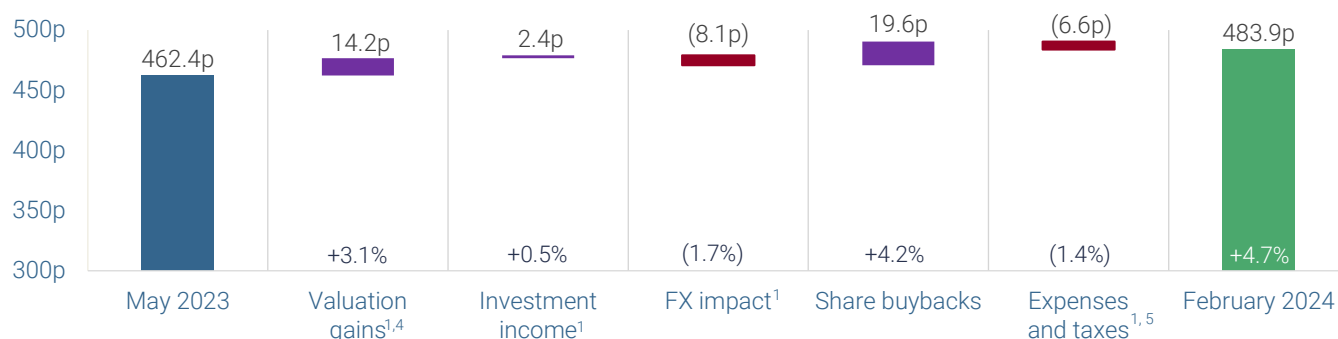
3. Dec-23: 39%

ABOUT PANTHEON

PIP is managed and advised by Pantheon, a specialist global private markets investor. Pantheon has been at the forefront of private markets investing for more than 40 years, earning a reputation for providing innovative solutions covering the full lifecycle of investments, across private equity, real assets and private credit. The firm has partnered with more than 1,000 clients, with approximately \$62bn¹² in discretionary assets under management (as at 30 September 2023).

Performance for the nine months

NAV per share movement



Highlights

- NAV per share growth of +4.7% during the nine months to 29 February 2024.
- PIP received distributions of £148.3m relative to £115.1m of calls from existing commitments to private equity funds. Therefore, PIP's portfolio generated net cash of £33.2m over the nine-month period.
- The combined impact on PIP's NAV per share performance of the £150m tender offer to purchase its own shares completed in October 2023 and the additional aggregate shares repurchased during the nine-month period have resulted in a +4.2% uplift to the February 2024 NAV per share.
- In October 2023 PIP successfully agreed a new £500m equivalent credit facility to replace the previous credit facility and further announced in January 2024 a private placement of \$150m of loan notes.

New Investments

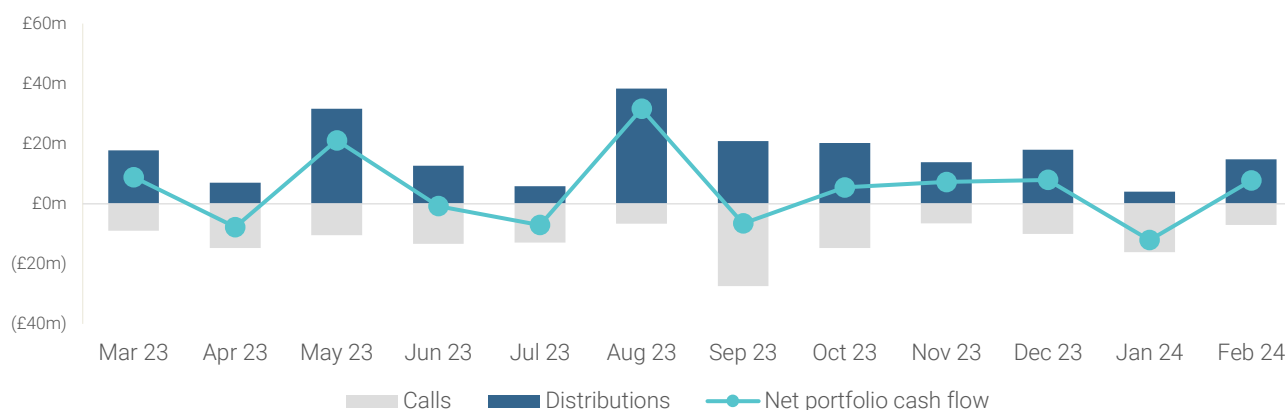
- PIP made seven new investments during the nine months to 29 February 2024, amounting to £51.2m in new commitments. These commitments were to three primary funds (£29.5m) and four co-investments (£21.7m).
- During the nine-month period, PIP invested £175.2m in share buybacks, acquiring 57,662,470 shares at a weighted average price of 303.9p per share. This price represented an average discount of 35.5% to the prevailing NAV per share at the time of the transactions.

Key Figures

	29 Feb 2024	31 May 2023
Portfolio value	£2,442m	£2,418m
Net available cash ⁶	£15m	£63m
Drawn credit facility ⁸	(£25m)	£0m
Loan notes	(£119m)	-
ALN ⁷ share of portfolio	(£28m)	(£31m)
Net asset value	£2,285m	£2,450m
NAV per share	483.9p	462.4p

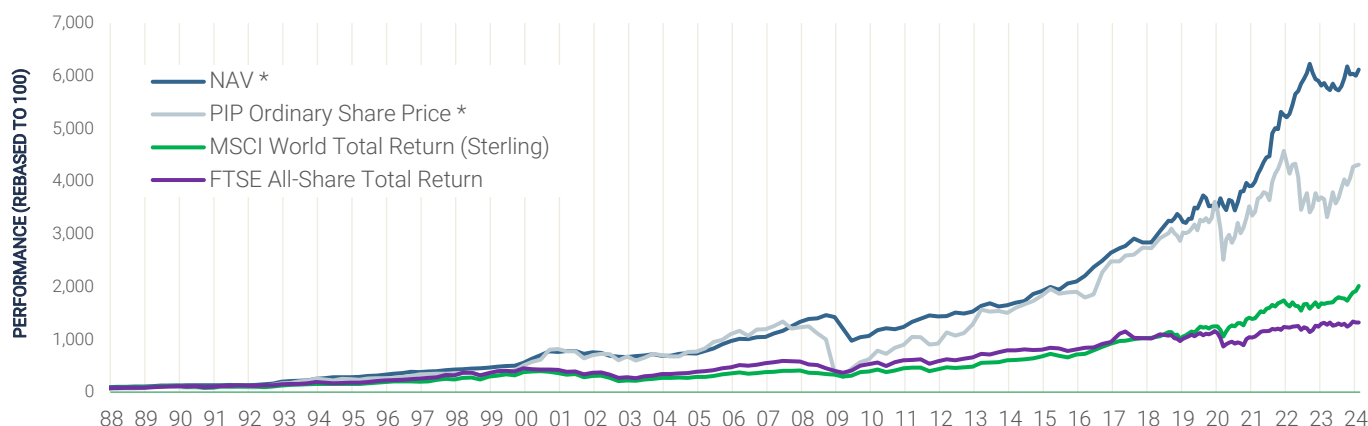
	29 Feb 2024	31 May 2023
Ordinary share price	314.5p	272.0p
Ordinary share price discount	(35%)	(41%)
Undrawn credit facility ⁸	£460m	£491m
Available finance ⁹	£475m	£554m
Outstanding commitments	£749m	£857m
Net debt % of NAV ¹⁰	5.6%	0.0%

Net Portfolio Cashflow¹³



Maximising long-term capital growth

PIP's Long-term Performance



* Includes the effects of share repurchases, dividends, share splits, capital repayments and warrants. NAV figure based upon adjusted NAV per share where applicable. Past performance does not guarantee future results.

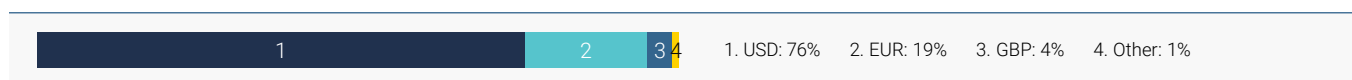
Annualised Performance as at 29 February 2024

	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	4.4%	15.3%	13.8%	13.8%	11.9%
Ordinary share price	20.3%	9.2%	8.5%	11.4%	10.9%
FTSE All-Share, Total Return	0.6%	7.8%	5.0%	5.0%	7.3%
MSCI World, Total Return (Sterling)	20.2%	12.9%	13.4%	12.8%	8.6%

Discrete Performance as at 29 February 2024

	28/02/2019- 29/02/2020	29/02/2020- 28/02/2021	28/02/2021- 28/02/2022	28/02/2022- 28/02/2023	28/02/2023- 29/02/2024
NAV per share	14.6%	8.5%	32.4%	11.0%	4.4%
Ordinary share price	3.3%	11.8%	24.6%	-13.1%	20.3%
FTSE All-Share, Total Return	-1.4%	3.5%	16.0%	7.3%	0.6%
MSCI World, Total Return (Sterling)	9.6%	18.8%	15.9%	3.2%	20.2%

Currency Denomination of Portfolio



- Of the 76% of investment assets denominated in US dollars, approximately 7% (expressed as a proportion of PIP's total portfolio) are invested in funds investing mainly in Europe and approximately 7% (expressed as a proportion of PIP's total portfolio) in funds investing mainly in Asia
- In addition to the funds reporting values denominated in sterling, many of the euro-denominated funds have investments in the UK.
- As at 29 February 2024, the GBP/USD exchange rate was 1.2650 and the GBP/EUR exchange rate was 1.1689.

Largest Holdings

Largest managers by value ¹⁴	Region	% of portfolio	Largest companies by value ¹⁵	Country	Sector	% of portfolio
1 Insight Partners	USA	7.5%	1 Action	Netherlands	Consumer	1.2%
2 Index Ventures	Global	3.7%	2 Kaseya	USA	Information Technology	1.0%
3 HgCapital	Europe	3.4%	3 Smile Doctors	USA	Healthcare	1.0%
4 Providence Equity Partners	USA	3.2%	4 ShiftKey	USA	Healthcare	0.9%
5 Advent International Group	Global	2.5%	5 Valantic	Germany	Information Technology	0.8%

SHAREHOLDER INFORMATION

Ticker code
PIN

ISIN
GB00BP37WF17

Admission to trading
September 1987

Total Voting Rights
470,901,133¹⁶

CONTACT

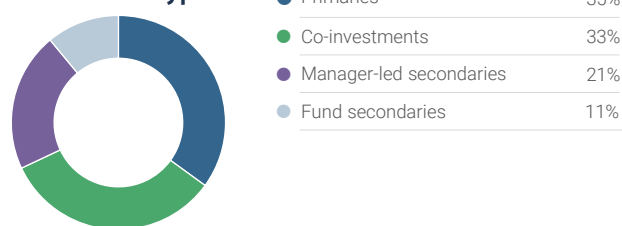
Vicki Bradley
vicki.bradley@pantheon.com
+44 20 3356 1800

www.pipic.com

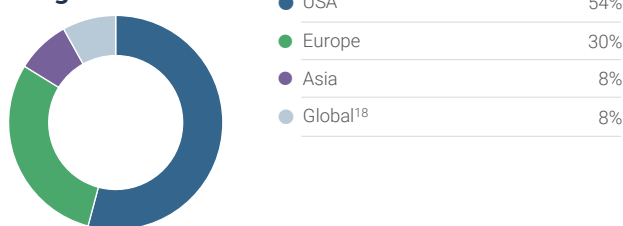
Risk managed strategically¹⁷

As at 29 February 2024

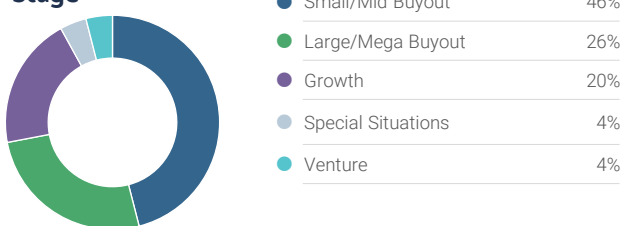
Investment Type



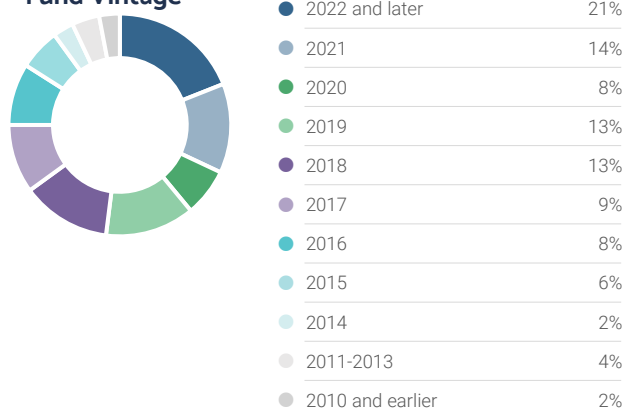
Region



Stage

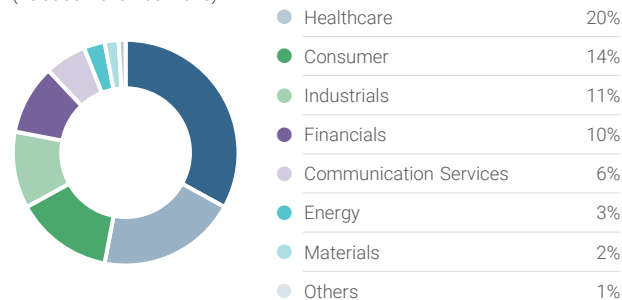


Fund Vintage



Sector¹⁹

(As at 30 November 2023)



NOTES

- Figures are stated net of movements associated with the ALN share of the reference portfolio.
- Ratio of net available cash, portfolio value and undrawn credit facility to outstanding commitments. Outstanding commitments relating to funds outside their investment period (>13 years old) were excluded from the calculation as there is a low likelihood of these being drawn. This amounted to £43.0m as at 29 February 2024.
- Based on the change in ordinary share price over the period.
- Valuation movement includes the mark-to-market fair value adjustment of 7.3% of PIP's portfolio, which is for listed company holdings.
- Includes operating expenses, financing costs and withholding taxes on investment distributions.
- Net available cash calculated as cash and net current assets/(liabilities) less undistributed net cashflows associated with the ALN.
- The Asset Linked Note ("ALN") refers to the unlisted 10-year note issued on 31 October 2017 whose cost and repayments are linked to a reference portfolio consisting of the Company's older vintage funds.
- PIP maintains a £500m multi-currency credit facility. The overall credit facility comprises facilities of US\$487.7m and €115.7m and had a sterling equivalent value of £484.5 as at 29 February 2024. As at 29 February 2024, PIP had drawn down £25m of the credit facility.
- Available finance calculated as net available cash and undrawn credit facility.

- Net debt calculated as borrowings (excluding the outstanding balance of the Asset Linked Note) less net available cash. The ALN is not considered in the calculation of gross borrowings or the loan-to-value ratio, as defined in PIP's credit facility and loan note agreements. If the ALN is included, net debt to NAV was 6.9% as at 29 February 2024 and 6.7% as at 31 January 2024.
- 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 29 February 2024, 47% of reported valuations are dated 31 December 2023 or later. Where receipt of post completion valuation reports is pending, any new secondaries or co-investments are held at cost. The NAV Fund Reporting Date Analysis at 29 February 2024 shows the respective reporting dates on which the valuation was based. Full details of PIP's valuation policy can be found in the Notes to the Financial Statements section of PIP's 2023 Annual Report and Accounts.
- This figure includes assets subject to discretionary or non-discretionary management, advice or those limited to a reporting function.
- Excludes cash flows attributable to the ALN.
- As at 29 February 2024.
- As at 30 November 2023.
- As at 21 March 2024.
- Based on Net Asset Value.
- The Global category contains funds with no target allocation equal to equal to or exceeding 60% of any particular region.
- Based on valuations as at 30 September 2023 adjusted for known calls and distributions to 30 November 2023. The chart accounts for 100% of PIP's portfolio.

DISCLOSURES

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In addition, most of PIP's investments are in funds whose principal investment focus is outside the UK. Movements in exchange rates between sterling and other currencies therefore affects the value of PIP's investments. Further, the market price of PIP's shares may reflect a discount in the net asset value of PIP's shares, and this discount may increase or reduce due to market factors which are unrelated to PIP's NAV or performance. Losses may be multiplied since PIP invests in a range of private equity strategies including buyouts that commonly use gearing. PIP's investment valuation method is reliant on financial information provided by underlying funds and companies into which it invests. Valuation methods used by those funds and companies may be inconsistent. Pantheon has taken reasonable care to ensure that the information contained in this document is accurate at the date of publication. However, no warranty or guarantee (express or implied) is given by Pantheon as to the accuracy of the information in this document, and to the extent permitted by applicable law, Pantheon specifically disclaims any liability for errors, inaccuracies or omissions in this document and for any loss or damage resulting from its use. Copyright © Pantheon 2024. All rights reserved.